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JULY

1896.

ANNALS
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PRINCIPLES OF SOCIOLOGY.

There has at last appeared an American work on the Principles of Sociology,* written by one who holds the chair of sociology in one of the leading universities of the country. Heretofore, so far as I am aware, only two works (exclusive of articles and reviews) containing the word sociology in their titles have been issued in America. One of these appeared thirteen years ago, and though even larger than the present one, did not profess to deal with the whole subject, but only with one of its most advanced phases. The other work, emanating from the same institution as this one, treats of sociology from the standpoint of statistics.

The present work purports to cover the whole ground of sociological science and is adapted for use as a text-book in the higher institutions of learning. Issuing as it does from one of the greatest publishing houses of the world representing the reading public of both hemispheres, there can be no

*"The Principles of Sociology. An Analysis of the Phenomena of Association and of Social Organization." By FRANKLIN HENRY GIDDINGS, M. A., Professor of Sociology in Columbia University in the City of New York. Pp. 476. Price \$3.00. New York and London: Macmillan & Co., 1896.

doubt that it will command the attention of serious people everywhere.

The book has been anxiously waited for during many months, so that its arrival is no surprise. Speculation as to its contents has been rife among those most interested, and not a few have freely expressed their estimate of its merits in advance. Some have felt sure that it would present an entirely new system hitherto undreamed of in anyone's philosophy, while all expected a great display of originality at least, whatever might be the grounds of justification therefor. It is safe to say that nearly all guessed wrong, as the eminently sober and practical treatise before us is as far as possible removed from a *coup de théâtre*. Neither will it be the target at which some perhaps have hoped to hurl the lance of criticism. It cannot be called a brilliant effort. The genius it displays is of the kind described by Carlyle as consisting of an unlimited capacity for work—the *attention suivie* of Helvetius and the *longue patience* of Buffon. It is certainly a laborious, and, it should be added, an important and valuable book. The author has worked for others and seems to have made good use of exceptional opportunities. It is furthermore a careful work, painstaking and faithful in just those dry and unattractive appointments that almost everyone shuns and neglects. Every chapter seems to have been worked over and over until made as perfect as circumstances would permit, and no amount of rummaging among musty volumes has been deemed too great if only one more fact could thereby be added to the bulky evidence.

Some one has said that the number of times a book will be read depends on the number of times it has been written. This hyperbole well expresses the truth that the books that live are those upon which the greatest labor and research have been bestowed. Those impatient and feverish productions that only contain crude and undigested thoughts, that quote at random or from memory if at all, and that merely

spin the web that is secreted from the brains of their writers, have no permanent value, make no deep impression upon their readers, are skimmed over as carelessly as they were written, and are shoved aside and forgotten along with the very names of their authors. But, assuming that the theme is worth the labor, those works that are elaborated with care, toil, and patience, that embody much well-directed research, and that not merely contain the thought but leave behind it a luminous trail to mark the steps in the protracted quest—such works are immortal, since it is through them that the present is cemented to the past and the structure of human knowledge is slowly and laboriously reared. It is in this latter class, if I mistake not, that Professor Giddings' "Principles of Sociology" is destined to be placed.

Such being the general character of the work, it certainly deserves a respectful treatment, and I would not have anyone mistake such strictures as I shall make upon other aspects of it, whether special or general, for a lack of appreciation of the thoroughly scientific spirit that has presided over its preparation. It is a remarkably even book, denoting a continuous purpose throughout. The style is dignified and strong, and is free from anything that tends to divert the reader's attention from the matter and fix it on the manner, thereby correspondingly diminishing the force of the idea. Although manifestly intended for use as a text-book for advanced students, the subject is not needlessly staked off into a multitude of subordinate parts, often supposed necessary to help students to think; nor is it otherwise disfigured by scholastic features so common in text-books, but which only have the effect of making them forbidding. The book is simply divided into chapters whose length depends upon the amount of treatment the several subjects require. This imparts to the work a solid and virile appearance and relieves it of that air of elementariness which often repels the serious student.

Notwithstanding all these obvious merits it cannot properly

be called an interesting book. Text-books are not usually interesting. The mere presentation of a body of established knowledge, however successfully done, rarely takes a firm hold of any but those who happen to be seeking just such a class of information. It is only bold excursions into new fields that chain the attention. Occasionally a text-book practically answers this description, but then it is devoted to some small part of a larger science. But generally the only interesting books relating to serious subjects are those of independent special investigators, who, untrammelled by pedagogic requirements, push some one of the Briarean arms of science far out into unexplored regions. The reader whom the subject interests at all will follow such an excursion with a zeal comparable to that with which accounts of analogous geographical explorations are read by adventurous youths.

The present work does not belong to this class. Although sociology is a new science, and although this is one of the few books treating of it, still there is practically nothing new in the book. It is almost exclusively a compilation, but it is a compilation by one who knows what he wants and how to secure it. The most useful work that is now done in any science is that which focalizes the scattered knowledge of others. Nor is this kind of work unscientific. Special investigators are rarely capable of classifying facts. A compilation such as this virtually amounts to a classification. It is the very making of a science out of its raw materials.

As nearly every one who would care to read this paper will have probably already read the book itself, there seems to be scarcely any justification for giving it a descriptive review. The present paper may therefore be looked upon as merely a contribution to social science, based chiefly upon certain considerations brought forward by Professor Giddings in this work.

The dual title of the book will suggest to most minds two somewhat distinct ideas. The "principles" of a science

are something besides an analysis of phenomena. Putting the contents with the title, it may be said in all truth that the former agree far better with the second title than with the first. In fact, it is difficult to see what the book has to do with the principles of sociology. It is devoted almost exclusively to the facts of association and social organization, and while it may be admitted that many of the factors leading to these results are considered, and while it cannot be denied that such factors are entitled to be called principles in the popular sense, still we look in vain anywhere in the book for any of the fundamental principles of a science of sociology, or any attempt to show that sociology is a science except as being a systematic domain of facts and phenomena. That it is a science in the sense of being a domain of natural forces and uniform laws, such as astronomy, physics and chemistry, or even as biology as now taught, or as "psychophysics," no intimation is to be found between these covers.

This, however, is nothing more than must be said of Herbert Spencer's "Principles of Sociology" so far as published. The work under review might well have been called: Elements of Sociology, omitting, as did Lord Kames in his "Elements of Criticism," the *vielsagend* definite article on the express ground of disclaiming an exhaustive treatment. With a modest title of this kind the book would be read with increasing interest and laid down with unexpected satisfaction instead of with a sense of "great expectations" unrealized.

But we are to deal with the book rather than the title, and here we find that it is not alone in the title that it imitates the great work of Mr. Spencer. The classification of topics is, it is true, very different, and there is some effort to avoid a similarity of method, but in the two most important respects the two treatises are in harmony. These are, first, in confining sociology chiefly to anthropology, and second, in adhering strictly to the "natural history method" of looking upon society as something absolutely passive, to be analyzed and dissected like the carcass of a dead animal.

To say that there is nothing new in the book is not the same as to say that there is nothing peculiarly the author's own. The details of his method and classification had all been announced by him before. Most of this is contained in his "Theory of Sociology," published nearly two years ago.* The rest is to be found in his numerous other papers and discussions. But he has here filled in the body of the matter and rounded it out with a great wealth of illustration. This is what constitutes the chief merit of the work. His classification is *une classification comme une autre*, and another would have done as well.

He professes to reject the biological view and to adopt the psychological one. In this latter he goes too far. When he says that "sociology is a psychological science"† he says too much if his words mean anything. There is only one "psychological science," and that is psychology. It is also too much to say that "all true social facts are psychical in their nature,"‡ or that "sociology is the science of the association of minds."§ The truth is that sociology has a psychologic basis, *i. e.*, the forces of society are primarily psychic. He states this truth very clearly when he says that "the motive forces of political life, as of economic life, are the desires of men."|| Finally, he goes too far in denying that the individual mind working for the individual's ends, entirely apart from any *consensus*, is attended with social consequences. In fact, by far the greater part of all social effects are the result of this independent action of individuals, totally regardless of everything that other individuals are doing.

Sociology is defined as "the systematic description and explanation of society viewed as a whole," or, "the general

* Supplement to the ANNALS, Vol. v. No. 1, July, 1894.

† Preface, p. v.

‡ P. 3.

§ P. 25.

|| P. 37.

science of social phenomena."* In another place† he defines it as "an explanation of social phenomena in terms of natural causation," or specifically as "an interpretation of social phenomena in terms of psychical activity, organic adjustment, natural selection, and the conservation of energy." "It is," he says, "strictly an explanatory science, fortifying induction by deduction, and referring effects to veritable causes." Supposing that he means: fortifying deduction by induction, instead of the reverse, these definitions fairly reflect his method of treatment. It is essentially "explanatory." There are thousands of facts that need to be explained, and sociology is supposed to be concerned chiefly in explaining them.

He discusses at some length the relation of sociology to the special social sciences, with a general disposition to consider it in some way distinct from any one of them and from all of them taken together, still this distinction is nowhere clearly drawn. "Sociology," he says, "is a general social science, but a general science is not necessarily a group of sciences. No doubt the word will continue to be used as a short term for the social sciences taken collectively."‡ His final conclusion on this question is probably best summed up in the following sentence: "Therefore while sociology in the broadest sense of the word is the comprehensive science of society, coextensive with the entire field of the special social sciences, in a narrower sense, and for purposes of university study and of general exposition, it may be defined as the science of social elements and first principles."§ This seems at first sight to be very different from the definitions previously quoted, but it is necessary to remember what he means by "principles," and that, as already shown, he treats the word as if synonymous with "elements."

Much space is devoted to the consideration of the several

* Pp. 5-6.

† P. 419.

‡ P. 31.

§ P. 33.

alleged unitary principles on which as many authors have essayed to explain all the facts of human association. The principal of these are Gumpłowicz's doctrine of the struggle of races resulting in their forcible amalgamation, Novicow's similar doctrine of intellectual assimilation as the result of conflict, De Greef's modification of the doctrine of social contract, Tarde's principle of imitation, and Durkheim's idea of unconscious mutual coercion. This last is similar to Dr. Ross' "social control," but is probably much narrower than the latter will prove to be when fully developed. Of all these conceptions Professor Giddings lays by far the most stress on the law of imitation, which he justly regards as very fundamental and well-nigh universal. The fact, however, seems to be lost sight of that this principle has an important counterpart, and that there is an opposite, or exactly contrary principle. In fact, the principle of imitation is primarily biological, but also highly anthropological, while the opposite one is strictly sociological. It consists in a hatred or dread of imitation, an effort to avoid the ways of others and a refusal to follow any prescribed course. This *misomimetism*, or *mimophobia*, as it may be called, is a product of intellectual development, and is based on the recognition of the law of imitation in the lower stages of progress, and on the observation that that law marks a low degree of development. To avoid yielding to it is to manifest a high degree of development. The greater the intelligence the greater will be the effort to conceal the motives to action, and the more these motives will become internal and psychical instead of external and physical. A comparison of the negro with the white race brings this out clearly, but it is scarcely less obvious from a comparison of people of the same race but of different grades of intelligence. The relative calculability of human actions depends upon it, and it accounts for both the studied emotional indifference of a class of theatre-goers and the high excellence and originality of the best mental work done by man. In great minds it

produces a true originality, but in small minds it results in a false originality which is not only not productive but is positively obstructive. It causes the valuable work done by others to be ignored and belittled and emphasis to be laid on things that are unimportant. In this way problems that have been put on the high road to solution are often set back to where they were before anything was done. This intense individuality is one of the worst impediments to intellectual progress to-day, because it is next to impossible to secure the recognition of a new principle however important. The evil is aggravated by the fact that small minds are often found in high places and great ones in low places, whereby worthy contributions are forgotten and unworthy ones exaggerated. In this last phenomenon, however, the law of imitation is also a factor, since it is deemed proper to imitate whatever emanates from a highly respectable source.

If sociology consisted in the study of this class of principles there would be scarcely any limit to the number that might be detected and illustrated. Professor Giddings gives to each of these something like its true weight, but he brings forward one of his own, which, in strict imitation of the other panacea-mongers whom he criticises, he exalts to the first rank and places at the very base of the science of sociology. Indeed, he attempts to build the superstructure chiefly on this foundation, and this probably constitutes the weakest feature of the book, although there can be no doubt that it is the source of the greater part of what is original in it. This new sociological catholicon is what the author is pleased to call the "consciousness of kind," which he defines as "a state of consciousness in which any being, whether low or high in the scale of life, recognizes another conscious being as of like kind with itself."* This is not the first time that he had announced this principle. In a discussion with Dr. Patten in the *ANNALS*† he wrote:

* Preface, p. v; also, p. 17.

† Vol. v, No. 5, March, 1895, p. 750.

"I have never thought or spoken of mere physical contact, hostile or friendly, as constituting association or a society. It is association *if and only if accompanied by a consciousness on the part of each of the creatures implicated that the creatures with which it comes in contact are like itself*. This consciousness of kind is the elementary, the generic social fact; it is sympathy, fellow feeling in the literal as distinguished from the popular sense of the word." Dr. Small, in referring to this in the next number of the ANNALS, * classed the doctrine along with "other remote metaphysical categories." Nobody certainly supposed that it was destined to be rehabilitated and made the very corner-stone of the whole science of sociology.

It is this important rôle which it is made to play that alone justifies a somewhat careful examination of it. It cannot be denied that a recognition of likeness among living beings is a distinctive psychic attribute of great moment. It is the basis of much biological discussion and is partially correlated with the physical characters which constitute species. I say partially, because the phenomena of hybridity show that the correlation is not exact. It is, therefore, not the importance of the fact that is in question, but the correctness of calling it a sociological principle. The idea of its being anything new, except perhaps the particular and fairly happy form of words by which it is here designated, is simply preposterous. It is a fundamental fact of biology but not specially of sociology. Nearly every biological truth runs through the whole of the animal kingdom including man, and it would be as correct to call one of these a sociological principle as another. There are many such principles that are much more fundamental than this one. To take one that resembles it in being also of a psychic nature, we might instance reflex action. There is as much reason why this should be regarded as the primary sociological

* Vol. v, No. 6, May, 1895, p. 950.

principle as the one under consideration, and it would be even easier to follow its workings throughout society and to illustrate its developed manifestations among enlightened peoples. Professor Giddings quotes Leidy to the effect that amœbæ will devour diatoms, desmids, and rotifers, but are prevented by the consciousness of kind from devouring one another, and he concludes that "no other discrimination of sociological significance is of equal generality, and this is the conclusive proof of the truth of my contention that the consciousness of kind is the primordial subjective fact in social phenomena."* Not at all. Sentiency is the "primordial subjective fact." He proves too much. His principle is altogether too "primordial," and yet not the most primordial.

If he had pursued his investigations into the lower organisms a little farther he would have found that certain Infusoria, instead of avoiding each other, actually devour each other, *i. e.*, they mutually absorb each other by a process called conjugation. Maupas has shown that this occurs at a stage anterior to any true sexual differentiation. This is, of course, a form of reproduction, and what is called fertilization in the higher animals is a similar process, except that here there is a difference between the two kinds of cells which is called sexual. It is facts like these that have emboldened such investigators as Claude Bernard † and Ernst Haeckel ‡ to declare that reproduction is at bottom a form of nutrition. The consciousness of kind, therefore, acts here in the opposite way from what it does in the amœba. That animals recognize their likes both for purposes of attraction and repulsion cannot of course be denied. It is one of the earliest manifestations of the perceptive psychic faculty. It is only a part of the wider truth that they perceive their environment and profit by such perception. They recognize other things

* P. 107.

† *Revue scientifique*, September 26, 1874, pp. 289, 290.

‡ "*Générale Morphologie*," Vol. II. p. 16.

also. They know their enemies. They distinguish nutritious from innutritious substances. They perceive and avoid obstacles. *

In seeking to justify his fundamental social concept Professor Giddings has displayed much ingenuity, and many of the applications made are acute and interesting, as where he makes it account for national pride and the common idea of each people that it is in some way superior, or specially "chosen," and that all others are merely "οἱ βάρβαροι"; or where he applies it to the theogonies as the principle on which each race makes its gods in its own image; likewise its application to political parties, social classes, religious sectarianism, and personal congeniality and companionableness. All these he thinks are based on a sort of intuitive perception of similarity which he identifies with the consciousness of kind. But these attempts have carried him much too far and led him to ignore the broader truth that among human beings it is the rational though dimly felt recognition of the advantageousness of association that has chiefly caused it, while in animals it has been no less its advantage, but secured through instincts developed by natural selection.†

In his chapter on the "Social Mind," based, like everything else in the book, on the "consciousness of kind," he has scarcely gone beyond the customary attempt to show that nearly everything in society presupposes a certain consensus of opinion, or at least of feeling among its members. But neither he nor any one else, so far as I am aware, has adequately set forth the essential character of this consensus. Almost always this is left out of view and attention drawn to certain mere accidents that often attend it. In order to have peace in a community it is necessary that not merely a majority, but practically all the people constituting it shall think alike on certain very fundamental subjects. Partisan

* Cf. "The Psychic Factors of Civilization," Caps xxi, xxii.

† See the *American Journal of Sociology*, Vol. 1, January, 1896, p. 432.

strife may run high, but the questions discussed are relatively incidental. In England no one raises the question whether the British Constitution shall prevail or be set at naught, because, no matter how widely they may differ on other questions, they are all agreed on that one. In America, even in South America, the maintenance of "republican institutions," as each country understands them, forms no part of political debates. While crimes against person and property are constantly committed by a small class in every civilized nation no one seriously questions the right and duty of the state to suppress them as far as possible. Although every conceivable form of marriage may and does exist in all monogamous countries, still, the question as to what constitutes the best form of marriage is never discussed, because so nearly all agree that monogamy is the best form. And so with any number of social states and conditions that might be mentioned showing that there is what might be called a social opinion or social mind which is essential to the coherence of the social aggregate. Neither is it exactly the same as that which is meant by "public opinion," since this usually refers rather to differences than to harmony in the thoughts of men, and stands for the preponderance of opinion on one side or the other of questions that are more or less in dispute, *i. e.*, questions which society thereby admits to be debatable.

The consideration of the fundamentals above referred to, about which, for the given community, discussion is over, and which have therefore become an integral part of the mental constitution of society, is much more important to the sociologist than a study of the facts presented by mobs and panics, upon which attention is usually concentrated in discussions of "social consciousness." Professor Giddings no doubt has a vague idea of this distinction, and his quotation from Lewes is much to the point, still, I am bound to say, he has not clearly brought out this "principle." His characterization of tradition as social memory is excellent,

and there are many other good things in this important but unduly foreshortened chapter.

In keeping with his general method, as above described, he has, logically enough, set aside the chief consideration in connection with the "social mind." In another place,* and quite out of its natural position, he has, indeed, shown what Spencer also admitted, that government is in the long run as good as the people chose to make it, and that even despotism is virtually sustained by them and despots encouraged by manifestations of popular approval. But that the social mind, and especially the social will, are really embodied in and carried out by government, as the homologue, however crude and imperfect, of the individual brain, is nowhere stated, and we are driven to infer that he either does not accept this view or else that he has omitted one of the most fundamental of all sociological considerations.

From the standpoint of the present writer, the gravest defect of the book is, of course, the absence of any scientific basis. Science, as distinguished from isolated items of knowledge, deals with the *laws* of phenomena. The phenomena themselves are of course essential to science, but they do not alone constitute it. Laws are general expressions for the effects of natural causes operating in a uniform manner. Such causes are simply the forces, as they are called, which the given science has to deal with. In physics the forces treated are the gravitant and radiant forces, in chemistry they are mainly elective affinities, in biology they are usually called vital forces, in psychology they are nerve currents. These are all, however, merely modes of manifestation of one universal force, and may be resolved into it or transmuted into one another, but it is convenient to speak of them as so many distinct forces. If sociology is a science there must be a social force. Professor Giddings admits the existence of such a force, and a passage quoted near the beginning of this paper shows that he has a fairly clear

* Pp. 389, 390.

conception of its general nature; we also find him speaking of the "gigantic forces of the social mind." * One would have naturally supposed that anything so basic as this would be treated at full length in a work on "The Principles of Sociology." The proper place, the book being for the use of adult students, would seem to be near the beginning. We are therefore surprised to find that only a short chapter of twenty pages bears any such title, and that this is the last but one in the book. The surprise is, however, greatly heightened when we come to read this chapter. Only in the last three pages is there any allusion to social forces, and here he seems to confound them with physical forces. After remarking that "volition" (a forceless word merely implying choice) is a true cause, he goes on to say: "Therefore, while affirming the reality of sociological forces that are distinctly different from merely biological and from merely physical forces, the sociologist is careful to add that they are different only as products are different from factors, only as protoplasm is different from certain quantities of oxygen, hydrogen, nitrogen, and carbon," † etc. And further: "Enormous as is the social energy, it is always a definite quantity. Every unit of it has been taken up from the physical environment, and no changes of form can increase the amount. What is used in one way is absolutely withdrawn from other modes of expenditure. If the available energy of the environment is wasted or in any way diminished, the social activity also must diminish." ‡ These surely are generalities that fairly scintillate. They have an intensely scientific sound. Let us examine them. In the first place there is a certain ambiguity about them. If it is merely meant that man cannot exhaust the natural resources of the earth without suffering the consequences, they are indeed true but trite. But if, as it is perhaps more charitable to assume, it is meant that the social forces are

* P. 37.

† P. 417.

‡ P. 419.

themselves a fixed quantity that cannot be increased, then the propositions are not true.

In another place* our author discourses in an apparently learned manner on the conservation of energy and the transmutation of forces. His reasoning here is much to the same effect and equally unsound, if I understand it. The whole may be treated under one. I grant that "all social energy is transmuted physical energy," and also that to a limited extent "social energies are reconverted into physical forces," but I deny the implied reciprocity and equality of these processes. It does not follow from the law of the conservation of energy. I stated the principle in 1893 in a form which I could not now improve upon: "The parallel between physics and *psychics*, as thus defined, fails at one point. While, so far as is known, there has never been any loss of psychic energy, it is certain that there has been an immense increase of it. Indeed, time was when none existed. It has developed or been evolved with all organic nature and has increased *pari passu* with the increase of mind and the development of brain. Complete analogy between the organic and inorganic forces is not reached until it is recognized that the former are derived from the latter, and that vital and psychic forces are simply additional forms of the universal force."†

To say that the social energy cannot be increased is tantamount to saying that it cannot have been introduced. This would assume that society and man had always existed, whereas we know that the human record began at about the time that the geological record proper ended, and that the human period at the very maximum estimate (500,000 years) is only about a two hundredth part of the life period of the globe (say 100,000,000 years). Society is only a local phenomenon, very restricted both in its extent and duration, and social energy is simply one of the later modes of

* Pp. 363-366.

† "The Psychic Factors of Civilization," pp. 55-56.

manifestation, of the universal energy, due to a peculiar combination of conditions. Just as mechanical energy may be converted into heat at any given point, so cosmic energy may be and has been converted into vital, psychic, and social energy wherever the conditions have been favorable for such a transmutation. This process is still going on and social energy was never so rapidly generated as at the present time. Every fresh discovery of science and every new improvement in machinery, the products of psychic activity, transfers another large quantity of cosmic energy to the domain of the social forces, there to remain, so far as any one can foresee, forever.

It is perhaps well that Professor Giddings has not attempted to any considerable extent to deal with principles, for wherever he has sought to do so he has manifested the same inability to handle them philosophically. He professes to have derived his social philosophy chiefly from Spencer, but admits that it is not to be found "in those of his books that bear sociological titles,"* and he finds them "scattered throughout the second half of the volume called 'First Principles.'" I agree that there is more real sociology there than there is in his "Principles of Sociology," and this bears about the same proportion to the latter that the treatment of sociology proper in Professor Giddings' book bears to the whole book. In this respect the two treatises are so nearly alike that the latter might be regarded as an attempt to condense the former into one volume by a sort of "horizontal reduction."

Our author makes a number of invidious comparisons between Spencer and Comte, with the customary disparaging references to the latter, made on the sociological principle of "imitation," and, like all similar ones, for the two reasons, that it is fashionable, and that he does not know any better. He has put the first edition of Comte's "Positive Philosophy" into his bibliography, and makes a few references to it,

*P. 9.

doubtless the result of successful rummaging, but nothing is more certain than that he is utterly ignorant of Comte. Otherwise he would scarcely say that "Comte used the term 'social statics' in a merely rhetorical way, as a name for social order, and 'social dynamics' as a name for progress. Mr. Spencer, more scientific, adheres to precise physical notions."* A more exact reversal of the truth could not have been formulated. Comte used social statics and social dynamics as the natural subdivisions of "social physics," and devoted three volumes (half the course) to their systematic elaboration. Of course he maintained that these subdivisions relate respectively to order and progress, for this is the truth. Spencer did in reality use the term "Social Statics" "in a merely rhetorical way," and professed to write a book on it, but the book does not treat of that subject at all. It has transpired that even this was Comte's term filtered through Mill and caught up by Spencer (without knowing the source) as a fine sounding name for a book. As regards social dynamics, I am not aware that he has ever used the expression with approval. The very idea of a scientific use of either expression seemed to be wholly new to him in 1864 when he wrote his "Reasons for Dissenting from the Philosophy of M. Comte," where he says: "Respecting M. Comte's application of the words *statics* and *dynamics* to social phenomena, now that I know what it is, I will only say that while I perfectly understand how, by a defensible extension of their mathematical meanings, the one may be used to indicate social *functions in balance*, and the other social *functions out of balance*, I am quite at a loss to understand how the phenomena of *structure* can be included in the one any more than in the other."† How an author who thus criticises the subdivision in question can be said to employ it in his system in a scientific sense, I am quite unable to see.

*P. 9.

†Appendix to the "Classification of the Sciences," London and New York: 1864, p. 44.

"But Comte," says Professor Giddings, "used these terms loosely. His social statics was little more than description; his social dynamics little more than history."* The first of these propositions is utterly unsupported. In his fiftieth lecture toward the end of Vol. IV he sets forth his conception of social statics, and there is not a word of descriptive sociology in that lecture, not a name of a tribe of men nor mention of a primitive custom. It deals all through with the theory as he understood it. The second of the above quoted propositions has scarcely more justification. The fifty-first lecture is entitled: "*Lois fondamentales de la dynamique sociale, ou théorie générale du progrès naturel de l'humanité.*" It contains no history but deals strictly with theory. The fifth and sixth volumes, however, which immediately follow these two lectures on the theory, do profess to be historical and to deal with the natural development of society. But what kind of history is it? Certainly not the ordinary kind, as Professor Giddings' language would imply. In fact, it presupposes an acquaintance on the part of the reader with all that commonly passes for history, and really treats of nothing but the underlying principles. It is one of the profoundest parts of this great work, and its perusal extorted from John Stuart Mill the following remark:

"These propositions having been laid down as the first principles of social dynamics, M. Comte proceeds to verify and apply them by a connected view of universal history. This survey nearly fills two large volumes, above a third of the work in all of which there is scarcely a sentence that does not add an idea. We regard it as by far his greatest achievement, except his review of the sciences, and in some respects more striking even than that. We wish it were practicable in the compass of an essay like the present, to give even a faint conception of the extraordinary merits of this historical analysis. It must be read to be appreciated.

* P. 56.

Whoever disbelieves that the philosophy of history can be made a science, should suspend his judgment until he has read these volumes of M. Comte. We do not affirm that they would certainly change his opinion; but we would strongly advise him to give them a chance." *

Comte went over this same ground again in his "*Politique Positive*," and with still greater fullness, and anyone who has read the first essay will be astonished to note the sustained originality and wealth of ideas that characterize the second. It may surprise some of the adherents of the so-called "German historical school of political economy" to be told that Comte comes much nearer to being entitled to the name of founder of that school than any German, and that this is not the claim of any of Comte's followers, but the repeated acknowledgment of many of the leading spirits of that school in Germany, such as Brentano, Knies, Schmoller, Schulze-Gävernitz, and Gustav Cohn. Both Dilthey and Bernheim have also conceded their indebtedness to Comte.

But Professor Giddings is not satisfied with the expression "social dynamics," and thinks he can improve upon it. Clinging to the etymological meaning of the word, and ignoring the universal tendency of words to specialize in meaning, he claims that all study of forces is necessarily dynamic, whether the forces are producing motion or are in equilibrium. He says:

"Dynamics is coextensive with physics and is not a division of it. It includes all studies of motion and of resistance. Statics is a division of dynamics and is not co-ordinate with it The other division of dynamics is kinetics If, then, we must have two

* "The Positive Philosophy of Auguste Comte." By John Stuart Mill. *Westminster Review*, Vol. lxxxiii (New Series, Vol. xxvii), April 1, 1865, pp. 396-397.— "Auguste Comte and Positivism." By John Stuart Mill, London, Trübner & Co., 1865, p. 106. (The second edition of this work, 1866, the third edition, 1882, and the American edition, J. Lippincott & Co., Philadelphia, 1866, are all printed from the same plates except the title page.)

divisions of social physics, we should designate them by terms that have some justification in sense and usage. We should not say 'social dynamics' when we mean social kinetics." *

As if startled by the erudition displayed in the above, he appends a foot-note explaining that "this discrimination is not merely formal and pedantic." It is scarcely pedantic. It is *Pickwickian*. The literal meaning of a word is not the only justification for its use. It is far more important to consider its application. The difference between kinetics and dynamics is a difference of application. It is similar to the difference between *motion* and *movement*. Doubtless they are partial synonyms, but they have different uses. History and sociology do not deal with social motions but with social movements. The former could scarcely be used except in a humorous sense. One might conceive of a case of "social kinetics," as, for example, the Army of the Potomac after the first battle of Bull Run ! Certainly kinetics is used in physics in a very different sense from dynamics, although both always imply motion. The opposite of kinetic is not static but potential. The latter also might be applied to society, according to the definition given by the boy in the physical class, who said that kinetic energy was the power of doing work, and potential energy the power of doing without work; a condition somewhat too common in society ! I am sorry that it is not possible to treat this subject seriously.

The discovery which Professor Giddings feels that he has made in announcing that statics as well as dynamics has something to do with force is worthy of being further traced. It is an accepted truth that all discoveries are reached by a series of antecedent steps leading up to them, and perhaps the trail of this one may be found. This part of the book consists in part of a criticism of a certain article in the *Political Science Quarterly* for June,

* P. 58.

1895, in which the objectionable use of the words static and dynamic was made that is here condemned. On page 219 of that same article the following sentence occurs: "Dynamic as well as static sociology deals with the social forces, *i. e.*, with social wants." It is just possible that in reading this sentence the truth may have first dawned upon him. It had of course been repeatedly stated before by the same writer, but was considered too elementary to require special treatment.

Neither was it to be expected that Professor Giddings would understand what was meant in that article by "feeling and function." That principle is not so self-evident as the other and needs to be thought out by every one for himself. If there is one principle of sociology that is more fundamental than any other that is the one, and perhaps after all the other sociological elixirs shall have been tested and assigned their true respective values, this one may gain admission to the pharmacopœia of social science.

It would never do to write a book without including a "classification of the sciences," so Professor Giddings has introduced his. Of course, too, like all the rest, it is the only true one, the others being defective or false. This feature, however, is not new, but has been published several times before during the past two years; it therefore requires no explanation. It need only be said that there are as many ways of classifying the sciences as there are purposes to be subserved thereby, and all of them may be true and useful. The present one doubtless serves some useful purpose in the author's mind. Few others, I imagine, will be able to profit by it. Comte's classification, which, as usual, he does not understand, is rejected, and Spencer's is criticised, in some points, as I think, justly. His own is somewhat ingenious and more complicated than it appears at first sight. The theory is not altogether devoid of merits. If he only could separate the abstract from the concrete sciences the system would be a good one, but this he has

utterly failed to do. He calls chemistry a concrete science and physics an abstract science, when the main difference is that the one deals with molecules and the other with masses. Or, if it be said that their material must be distinguished from their dynamic aspects (matter from force), then the answer is that both these aspects equally belong to both. The same is true of every one of his concrete sciences—astronomy, geology, biology, psychology, sociology—each deals with bodies and also with forces. The only economics that can be regarded as abstract is the "mathematical economics" which totally ignores the facts, and which most modern economists eschew. As for ethics, it is not a science at all except in so far as it is not ethics but sociology.* Politics is certainly a department of sociology, but it is not the whole of that department which deals with laws and principles, and it does not deal wholly with these.

There is some truth in the statement that the names of abstract sciences naturally take the termination *ic*, and those of concrete sciences the termination *ology*. This means that when we wish to express the uniform and systematic action of a certain class of forces we select a word with the termination *ic*; and when we wish to refer to the detailed description of a certain group of facts we select a word with the termination *ology*. It all depends upon the point of view from which we are contemplating nature. But, as a matter of fact, every material object has its properties, and these are, in their ultimate analysis, natural forces. If we contemplate the objects as manifesting these forces we have a sort of abstract idea, but if we only contemplate them as stationary and inert, we have the concrete conception. The better terms would therefore be *passive* and *active* sciences, but such terms have not yet been used. Professor Giddings' attempt at a geometrical notation is grotesque. It is wrong

* See "The Psychic Factors of Civilization," Cap. xvii; also, "Ethical Aspects of Social Science." *International Journal of Ethics*, July, 1896.

side up, to begin with, but it is not of such a character that any curves can be drawn to indicate the respective fields embraced by the sciences. If this could be done it might possess a graphic value.

The fundamental defect of the whole scheme, as already remarked, is the failure to make any clear distinction between concrete and abstract sciences. The more we study the subject the clearer it becomes that there is really only one abstract science, *vis.*, mathematics, and that this is not a science in any such sense as the others, but simply the ideal toward which all aspire. The degree to which the phenomena of any science are reducible to exact mathematical treatment fixes its place in the scale. This would certainly place solar astronomy at the head, followed by physics and chemistry. Economics and politics are only subsociences under sociology. The real and important distinction, however, as already shown, is not between the sciences themselves, but between the aspects from which they are viewed. Each has the two aspects pointed out, the passive or material, and the active or dynamic, and they differ only in the degree to which the latter can be formulated. This dynamic aspect is one for all the sciences, and to call it mathematics is too broad. As it relates to force, it might be called dynamics, but that term, as we have seen, is ambiguous. It could be called physics, but that name must also stand for one of the concrete sciences. There is an intermediate term which is not open to any of these objections and which seems in other respects to be better than any of those suggested. This term is *mechanics*. Mechanics is the branch of pure mathematics which deals with force both in its dynamic and its static relations. This may be regarded as the aspect from which to view all the sciences when contemplating properties, activities, and forces generally. It is also as good a criterion of their exactness as mathematics in the broader sense. It is that part of mathematics that is referred to in making the test of exactness. Every science must have its mechanical

aspect. If it has not reached the stage at which this can be said, it is not yet a fully developed science. Mathematical astronomy is astronomical mechanics (*mécanique céleste*). Physics is mainly applied mechanics, and chemistry is molecular physics. Dynamic geology is geological mechanics. Mechanical theories in biology are latterly becoming very common and attracting wide attention. Psychophysics is the mechanics of psychology, but there is a broader "dynamics of mind,"* which I call *psychics*.† Dynamic sociology is not quite all of social mechanics. I have endeavored to indicate its whole scope in a lecture that I have several times delivered and hope soon to publish.‡

Before leaving this subject of the classification of the sciences, it may not be out of place to call the reader's attention to a comparison which I have lately instituted between the systems of Comte and Spencer,§ based on a recent communication from the latter in which his system is more clearly stated than in any of his works. In the paper presented to the Philosophical Society of Washington, of which only a brief abstract was published, I ventured to suggest an arrangement of the sciences in the order of the their degree of exactness, *i. e.*, of the extent to which their laws are capable of being formulated in mechanical terms, giving to the names a uniform termination derived from the Greek νόμος, law, of which *astronomy* already furnishes an example. This terminology has been introduced at the beginning of my paper on the Social Forces,|| merely as a suggestion. I would not attribute any special importance to it, but it does no harm to propose all possible aids to the solution of so vast a problem as the true order of the universe, and Professor Giddings' effort in this line is, from this point of view, wholly commendable.

* "The Psychic Factors of Civilization," Cap. xv.

† Ibid., pp. 56, 129.

‡ It is entitled "The Mechanics of Society," and will be the eighth of the series of papers now running through the *American Journal of Sociology*.

§ See *Science*, New Series, Vol. iii, New York, Feb. 21, 1896, pp. 292-94.

|| *American Journal of Sociology*, Vol. ii, Chicago, July, 1896.

I have, at the outset, explained my intentional omission to treat the body of Professor Giddings' book in this paper. The headings of the chapters sufficiently indicate their nature, and I have already recorded my admiration for the able manner in which the work is done. The arrangement, terminology and classification of the subject-matter are not objectionable, and were needed to furnish a plan and method of treatment. The chapters on "The Social Composition" and "The Social Constitution" are interesting, and the distinction is fairly drawn. The several steps in association—zoogenic, anthropogenic, ethnogenic and demogenic, had struck me favorably when first sketched out by him in his "Theory of Sociology" in 1894. Book IV is not strong, and several of its weaknesses have already been considered. Space forbids further enlargement. Notwithstanding a manifest effort to be original, there is very little in the book that is truly original. I mean to say that it makes no original contribution to science, no fresh inroad into the unknown, no deeper foundations of the known. On nearly all the living questions, the author is to be found on the traditional side. For example, he goes with Aristotle, Comte, and, indeed, most writers on social questions, in regarding man as naturally a social being,* and he even declares that "the ape-like ancestor of man also must have been a social animal."† It is true that this is almost quoted from Darwin, who, however adds: "but this is not of much importance for us."‡ The question is what constitutes a "social animal." If apes are social animals then there are scarcely any others. It is at least false to say that "human nature is the preëminently social nature."§ The proposition would be more correct if reversed, and "un-social," or "anti-social" were put for "social."||

* See pp. 225, 421-422.

† P. 208.

‡ "Descent of Man," American edition, 1871, Vol. i, p. 81; see also p. 155. (Professor Giddings' reference is incomplete and seems to be erroneous).

§ P. 225.

|| *American Journal of Sociology*, Vol. i, January, 1896. pp. 432-33.

Dr. Patten's "Theory of Social Forces" was received too late to be treated except in foot-notes, but Professor Giddings seems to me to have failed to grasp the import of the "pain economy and pleasure economy" set forth in that essay. At least, he does not read into it the swarm of ideas that the terms give rise to in my own mind, whether they were in the writer's mind or not. The common-place economic terms which he would substitute * indicate that those of Dr. Patten did not arouse any such train of thought in our author's mind.

Although the treatment of "zoogenic association" is excellent, due to a certain genius of the author for marshaling facts, still, wherever he ventures into biology on his own account he displays the usual incapacity of political economists to deal with biological subjects. It certainly will be refreshing to biologists to learn that "'biology' had no vogue until Mr. Spencer took it up."† This, however, is in keeping with his Spencer-worship in general.

It is so fashionable in these days to talk about "natural selection" that we are not surprised to find the term applied to man in a way that is wholly unwarranted. For example, to say that "in the United States natural selection is rapidly producing new types of men and women from almost every European nationality."‡ All in three or four generations! He does not mean natural selection, that is all. But listen to this: "Natural rights are socially necessary norms of right, enforced by natural selection in the sphere of social relations."§ If it can be shown that a natural right is a character whose partial absence has the effect of diminishing the chances of survival to the age of reproduction or of causing a smaller number of progeny to be produced, and if this disadvantageous condition can be supposed to go on through a sufficient number of generations to tell against

* P. 406.

† P. 32.

‡ P. 91.

§ P. 418.

those possessing the defect, then, and only in this way, can natural selection have anything to do with it.

The anthropological part of the book is much better, in fact it is the ablest department of the work. The greater part of the work is anthropological, but I refer now more especially to the two chapters on anthropogenic and ethnogenic association, which together constitute a magnificent compilation. It cannot be denied either that, although it is to these aspects that most of the so-called sociology is confined, still this remains the most essential preparation for the science of sociology. True, there was nothing to do but go again over the ground so well tilled by Tylor, Spencer, Maine, and Morgan, but I confess that much new light has here been shed on the great problems dealt with by these writers. The subject has been somewhat Americanized, but there is room for further work in this direction. The important contributions of Schoolcraft, Powell, Mallery, Yarrow, Cushing, and many others, contained in the Smithsonian publications and the reports of the Bureau of Ethnology, have been almost totally neglected, and yet they constitute about the only trained expert work that has ever been done in anthropology. To study these sources would be better than to thresh the old straw contained in books of travel of untrained observers which are written to sell. Spencer's "Descriptive Sociology" is chiefly derived from these latter, and all its statements have to be taken *cum grano salis*. His so-called "Principles of Sociology" are compiled from the other, and, even as checked by Tylor's splendid achievements, suffer from the same disease. It goes without saying that Giddings' work shares this defect. Still, in the main, the philosophy thus brought out is sound, and even the repetition of the well-worn facts that underlie the true origin of religious beliefs§ may be justified in a work of this character.

§ Pp. 247 et seq. Perhaps the last previous plagiarism of this class is contained in the *Forum* for September, 1889 (Vol. viii, pp. 98-107).

The brief reference made by Professor Giddings* to the views of Darwin and Fiske relative to the causes and effects of the erect posture in man, upon which he has enlarged in his article on Sociology in Johnson's "Universal Cyclopedia," is disappointing. Scientific men do not read cyclopedias. It should have been even further expanded here. He expresses surprise at the similarity between his theories and those advanced in the *American Anthropologist*† of almost even date with his cyclopedia article. This is another of the many proofs that he is wholly unacquainted with the work entitled, "Dynamic Sociology," the sixth chapter of which is devoted to a discussion of these same principles, and where they are treated much more fully than in the article referred to. In fact, the whole subject was gone over by the same writer three years earlier in a paper read before the Anthropological Society of Washington on April 20, 1880, and published by the society. ‡

With the chapter on demogenic association the reader finds himself for the first time out of anthropology, but sixty pages in a work of nearly five hundred, is surely inadequate to the treatment of even the purely statical aspects of the whole science of sociology, and one is still more disappointed in the quality of the treatment than in its quantity. He alludes briefly to Comte's famous "three stages," the notion of which he seems to have derived through Spencer's inverted spy-glass, and which he consequently regards as characterized by "superficiality," § and yet a few pages further on || he puts forth a theory, ostensibly his own, which scarcely differs except in the choice of terms from Comte's, and which he declares to be "the complete philosophy of history"! He thereupon concludes that "the

* P. 229.

† "Relation of Sociology to Anthropology." *American Anthropologist*, Vol. viii, Washington, July, 1895, pp. 241-256.

‡ "Pre-social Man." Abstract of Transactions of the Anthropological Society of Washington for 1880 and 1881. Washington, 1881, pp. 68-71.

§ P. 304.

|| P. 308.

stages of civilization accordingly are: the military and religious; the liberal-legal; and the economic and ethical." * These seem to be drawn up for no other purpose than to propose something different from what had been previously proposed—a clear case of mimophobia.

On a number of points, however, all will, I think, agree with him, as, for instance, that there can be no such thing as an exclusively military society,† that the lower outlying races are really inferior to the European race, and not merely the unfortunate victims of a cruel environment,‡ that a form of true savagery exists in the midst of civilization,§ and that the much decried influx of the rural population into cities has a rational basis and is not an unmixed evil. || Going outside of the particular chapter here under consideration, there are many other points deserving attention, but which cannot be discussed for want of space, but I would like to set the seal of approval upon what is said about the negro not representing an especially low type of mankind,¶ about the density of population as a factor in civilization,** and about the real advantages of the division of labor.†† I would also specially commend the philosophical conclusions reached on the vexed question of incest and exogamy,‡‡ but here, I think, we actually have a partially biological question, and that, although he fails to do so, we must call in the law of natural selection to explain the earliest stages.

On the other hand, there are many statements in the book besides the ones specially selected for discussion in this paper, which might be successfully combated, a bare mention of a few of which will have to suffice. Such are the popular but exploded idea that a cold climate is favorable to

* P. 309.

† P. 305.

‡ P. 328.

§ P. 351.

|| Pp. 343-347.

¶ Pp. 235, 238.

** P. 367.

†† P. 397.

‡‡ Pp. 96, 267, 271.

the development of social energy,* that criminals represent a degenerate instead of an undeveloped type,† that intellectual development is the effect instead of the cause of association,‡ and that Malthusianism, even as modified by him, is in any proper sense a sociological, as distinguished from a biological principle.§ But there must be an end to these enumerations.

Most students of society will doubtless agree with him in accepting Mackenzie's three main factors of civilization: "(1) the subjugation of nature, (2) the perfection of social machinery, and (3) personal development," as also that "true progress must include them all;" || yea, and much more.

The final judgment, then, which it seems necessary to pass upon this work, is that, while excellent so far as it goes, it is not a treatise on the "principles of sociology," or, except to a limited extent, on sociology at all in the proper sense, but that it deals in the main only with the elements or rudiments, coming under the head of what I have called the "data of sociology." ¶ It is therefore merely preparatory to the study of the science itself, and what I have said relative to sociology as a properly university or postgraduate study does not apply to it. The bulk of it is well adapted to undergraduate teaching.

LESTER F. WARD.

Washington, D. C.

* P. 88.

† Pp. 72, 127.

‡ P. 132.

§ P. 336.

|| P. 356.

¶ *American Journal of Sociology*, May, 1896.

THE FUSION OF POLITICAL PARTIES.

THE AUTOMATIC METHOD IN AUSTRALIA.

It is a canon of popular government that the majority should rule. Whatever an individual citizen may think it certainly will not become any public officer elected by the people to deny so fundamental a proposition of popular government. The object of an election is to ascertain the will of the people that the majority may rule.

Under our form of government the people govern themselves by choosing agents to act for them. Public servants are usually elected by a direct vote of the people. The president and senators of the United States are, however, familiar examples of election by indirect methods. Elections may also be classified with reference to the number of persons to be chosen for a particular office. Thus the election of several persons from one district for the same office can be spoken of as a plural election. A familiar example of a plural election is the choice of presidential electors from the whole state on a general ticket. In some places local boards are elected in the same manner. But this paper will not refer to the election of plural officers, nor to any form of indirect election. We will consider elections only so far as they relate to the choice of one person by a direct vote of the people. Thus our concern will be the election of a governor, a mayor, a single member of congress, a single member of the state legislature, a sheriff or other single officer, especially where there are more than two candidates.

It is seldom that a single officer is chosen by a unanimous vote. An officer is usually said to be elected by a majority or a plurality. The latter expression, however, generally means a minority. Where there are but two candidates for the same office in the absence of a tie, one is always elected by a

majority. But when there are more than two candidates the votes are frequently so divided that no candidate receives a clear majority. Thus if A receives thirty-five votes, B thirty-three votes and C thirty-two votes, no candidate has a majority, but A is elected by a plurality, as shown by the several lines in the diagram, representing the number of votes received by the respective candidates :

A		- 35
B		- 33
C		- 32
		<hr/>
		100

In all such cases the votes which are cast for third party candidates, for example the thirty-two votes given for C are rendered ineffectual. They do not aid in determining the result of the election and except so far as they are a protest they are absolutely lost. They may have their moral effect, but contribute nothing to defeat or elect one of the two principal candidates. The result of the election is the same as if all third party voters staid at home on the day of election.

In the last twenty years New York has had seven elections for governor and three of the seven governors were elected by a minority. In the last ten years New York City has had five elections for mayor and two of that number were controlled by a minority. At the present time two of the cities in greater New York have minority mayors, and all except one of the cities at which the Empire State Express stops between New York and Buffalo, viz.: Albany, Rochester and Syracuse, have minority mayors.

That the evil of minority elections is not confined to New York is apparent from the fact that the present governors in seventeen states were elected by less than one-half of the votes cast, and the votes of thousands of citizens in each of those states were shorn of their elective power because under the present primitive election methods they did not

chance to be cast for one of the two most popular candidates. For example the plurality in one state was less than one thousand, while the votes of twenty-three thousand good citizens were not allowed to affect the result. In another state where the plurality was less than twenty-five hundred the votes of more than sixty thousand citizens were lost on third party candidates. Such a waste of voting power is or ought to be contrary to public policy.

If the majority are to govern they should not be deprived of that right by inadequate means of expressing their preference. No one would advocate a law which in terms should provide that all votes cast for third party candidates, should not be counted or affect the election; yet that is the result attained by the present election methods. A vote is counted for a third party candidate but it does not affect the result. What advantage does the voter or the state receive from such a vote? None, except so far as the throwing away of votes may be a protest. The conscientious and independent voter is allowed to protest but he is most effectually disfranchised.

In some countries of continental Europe the principle of elections by the majority is firmly established. If at the first election no candidate receives a majority a second election is held, in which case the voters are sometimes restricted in their choice to the two highest candidates on the first poll. In this country Connecticut still retains some relic of majority elections, and only recently the requirement for such elections was abolished in Rhode Island because of the expense and inconvenience attending a second election. Nevertheless, if the majority is to rule, majority elections are desirable and should be promoted at least so far as may be practicable.

If a political party is able to control a majority of the voters within a given district its supremacy is usually assured. If a party falls short of a majority it not unfrequently succeeds by the opposing party dividing its own

forces. In like manner two political parties, each standing alone, may be hopelessly in the minority, while taken together they might constitute a majority. To overcome this difficulty it is not uncommon for two political parties to unite their forces on what is known as a fusion ticket. That result is usually accomplished by an agreement made before an election as to how certain offices should be given out or divided among the different fractions or divisions of the fusion party, and then trusting to the voters to ratify these bargains at the polls. Such fusions frequently accomplish desirable ends, but not unfrequently they place in the hands of individuals, powers, which are capable of abuse, and rightfully belong to the voters.

While the present century has wrought many and important changes in science and the arts there has been little or no change in methods of election. I do not refer to the form of the ballot or to the voting machine, but to the effect of the ballot when cast. The ordinary Australian ballot and secret voting, now so generally practiced, have very largely eliminated the fraudulent vote, but the effect of the ballot when cast has not been changed. It speaks with but one voice and if that voice does not aid in determining the election the vote is dead. Thus as we have seen if one hundred voters are divided into three almost equal parts: thirty-five for A, thirty-three for B and thirty-two for C, A is elected by a plurality of two votes, while the thirty-two voters who supported C have no effect on the result. Their votes are dead.

In this way we see each year thousands upon thousands of good citizens religiously go to the polls and cast their votes into the air as a solemn protest against certain political principles or policies, and thus deprive the state of their aid in determining the result of the election. For it is an elementary proposition that if a vote is not cast for one of the two highest candidates it is completely shorn of its elective power. Efforts to save such votes have been

numerous, but they have been usually confined to second elections and fusion tickets. In this country the latter has been almost the universal means employed. While we are all familiar with the American methods of fusion and its results, it may not be amiss to call special attention to some features with a view of contrast.

As already intimated a fusion is generally accomplished in advance of an election by the managers of two or more parties agreeing upon a joint ticket or a joint nomination for a single office which shall receive united support. The offices to be filled are thus made the subject of trade, and the voters are given the alternative of ratification or a loss of vote.

Let us see how votes cast for third party candidates can be saved, how they are saved in Australia. Would it be a difficult task for a voter, with pencil already in hand, to mark on his ballot his second choice candidate as well as his first?

Suppose we have a ballot in this form :

A

B 2

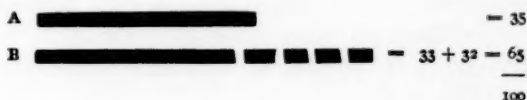
C 1

A voter can easily place the figure 1 opposite the name of his first choice candidate, for example C. Can he not as easily place the number 2 opposite the name of his second choice, for example B? Of course any ordinary voter can do so simple an act as that, and if he could not he would lose nothing. He would have the same right he now has. A voter would not be compelled to use his second choice unless he so desired. Nothing could be more simple, and no further act would be required of a voter.

If the first choice of a voter should prove to have no effect on the result, for example a ballot cast for C, his second choice might take effect, and the state would have

the benefit of the voter's protest as well as the benefit of his vote to aid in determining the election.

This would transform somewhat the diagram first given. For the purpose of illustration we will suppose that all of C's supporters have marked their ballots as the one shown above, and have given their second choice to B. This would require C to retire from the race, and all of his support would then be transferred to B, making the diagram stand thus :



The broken portion of B's line represents the thirty-two second choice votes received from the original supporters of C. This brings B's total up to sixty-five as against A's thirty-five, and elects B by a majority vote. Of course this is for illustration only. Practically part of C's supporters might have chosen to stand on A's line, and thus make it longer than B's.

In this way, where the first choice can have no effect, the second choice operates as a fusion. The voter makes his protest, and he can at the same time name his own fusion or second choice candidate. Voters fuse instead of having fusion put before them ready made. In other words, the fusion is automatic. It results from the action of the voters at the polls.

I do not mean to say that this method of election by the automatic fusion of the political parties will supersede ante-election arrangements for the transfer of votes to particular candidates. But I do mean to say that it will put into the hands of voters a means of expressing their will more freely, and defeating such arrangements if they so desire, without the now certain penalty of a loss of the vote. Voters would have greater liberty of choice. They would be more free to use their best judgment. They would not

be afraid, as they now are, to vote for their favorite municipal or other reform candidate, lest their vote should be lost, and count as half a vote for the candidate they desire to defeat.

Besides the freedom which an automatic fusion would give to voters, there would be other advantages to the state. It would be a valuable index to public opinion. It would preserve votes cast as a protest. It would sound notes of warning to the executive and legislative branches of the government. It would be of great value to politicians. They could shape their course to suit the rising favor of new issues among their people, or to locate forces by which present policies might be sustained.

Whatever may be said of the theory of providing voters with better means for enabling a majority to unite in the expression of their choice, there is no difficulty with the practice, for this self-acting or automatic fusion by voters is already a success in Australia.

Sir Samuel Griffith, the Chief Justice of the Supreme Court, of Queensland, says: "No difficulty whatever has been found in its operation so far as I know, and it certainly may have the effect to prevent a candidate who has only a minority of votes from being elected. . . . The only objections I have seen made to it are from persons who are conscious that they cannot command a majority of the votes and still desire to be elected." I fancy the same people may object to it here. They will say it is too cumbersome, difficult to understand, and finally that voters have no second choice. All this is answered by the Chief Justice.

As our present ballot laws differ from the Australian laws, so our laws providing for this reform would be different from theirs, and would have to be fitted to our conditions. The necessary details have been worked out and form a part of a bill now pending in the legislature of the State of New York, the material parts of which will be appended to this paper.

The occasion of the adoption of this method of election in Queensland, Australia, was the desire on the part of the government to provide for the election of members of parliament by a vote of the majority. To this end the government, then under the lead of the present Chief Justice, brought in a bill providing for a second election where no majority was obtained on the first, after the manner of majority elections in Europe. This raised the question of the expense and inconvenience attending a second election, especially in certain electorates in Queensland which were sparsely settled and voters had to travel a day's journey or more in order to exercise the right of franchise. To overcome the objections incident to a second election, and still to secure the election to the majority, the feasibility of casting a contingent vote was suggested and discussed at length. The proposition was acceptable to the government, and it succeeded in passing the act on August 9, 1892.

This measure was debated at great length in two parliaments without eliciting any worthy objection. In fact, the only serious objection relates to the methods as there applied to plural elections,—that is so far as the bill related to electorates from which two members of parliament were chosen. In most cases only one member was returned from one district, but as there were a few two member districts, the bill provided for them also.

As originally described in the *Century Magazine*,* and as proposed in the bill before the Legislature of New York,† this method was designed for the election of single officers, such as a governor, a mayor, a single member of the legislature and the like. I do not mean to say that it is not capable of being applied to the election of plural officers, for the contrary is the fact. But I do say that this method of election when applied to single elections is perfectly simple, and free from all practical difficulties.

* December, 1890, p. 313. "Elections by the Majority."

† See appendix.

In the bill as introduced into the New York Legislature, a ballot is provided with two blank voting spaces opposite the name of each candidate, and the voting spaces opposite the names of the several candidates are arranged in two columns—the one for the first, and the other for the second choice votes. The voter is then required to mark the first choice voting space opposite the name of his first choice candidate. Then if he wishes to make a second choice to take effect in case his first choice cannot influence the result, he is permitted to mark the second choice voting space opposite the name of his second choice candidate.

This is quite different from the method as used in Australia, for there the voter is permitted to mark a third, fourth or other choice, by simply placing numerals opposite the names in order of his preference. So radical a change in our laws would be distasteful to the people. It would require an entirely new system. Besides it is our custom to have ballots counted and fully tabulated at the polling places, while in Australia they only tabulate the first choice, and then send all the ballots cast in a given district to a central office, where the returning officer gives effect to the second, third or fourth choice as may be necessary.

If we should permit anything more than a second choice we would greatly increase the difficulty of tabulation, for we must remember that it is necessary to keep separate the first choice for each candidate, and the returns must also show just how the first choice supporters of each candidate distributed their support on the second choice, otherwise the vote of one man might count twice, while the second choice vote of another man might cancel the effect of his first choice. For this and many other reasons it has been thought wise to confine ourselves to the first and second choice, at least until it should be found desirable to go further.

The returns being fully provided for, the bill prescribes that a first choice vote should be operative if possible under the rules given, otherwise the second choice shall constitute

the vote. The exact wording of these rules will be found in an appendix to this paper, and their effect will be illustrated later on.

While I am unable to furnish any Australian returns from which to illustrate the operation of this method of election, as in that country the tabulation is not fully made, I am fortunate enough to be able to give the tabulation of a practical test recently made in New York. The test was made by the patrons of certain restaurants in that city known as Childs' Unique Dairies. The proprietor became interested in the pending bill and determined to test its provisions. He had ballots printed and one placed in the hands of each customer as he entered. If a Republican or a Democrat he marked the proper ticket, indicating his first and second choice candidate for the presidential nomination of his party. The tickets were collected as the voters went out.

The Republican portion of the ballot used was in the following form:

VOTE THIS BALLOT ON GOING OUT,
and test the new method of election proposed at Albany
and used in Australia.

REPUBLICAN TICKET.

CANDIDATES For Presidential Nomination.	FIRST CHOICE.	SECOND CHOICE.
Allison.		
McKinley.		
Morton.		
Reed.		

Place (X) in the first column after your first choice.
Place (X) in the second column after your second choice.
Place only one mark after a name.

After the ballots were cast at the various polling places they were brought to a central point and the ballots were counted by messenger boys. They first assorted the ballots into four piles placing in one pile only those ballots which had the same candidate marked as first choice. Thus they placed in the first pile all ballots on which Allison was marked as first choice. The second pile contained all ballots bearing McKinley's name marked as first choice. Likewise piles were made for Morton and Reed. The ballots in each pile were then counted and the number placed opposite the name of the candidate in the column for first choice votes in the form for returns given below.

The ballots in each pile were then re-assorted according to the second choice. Thus the fifteen ballots in Allison's pile were separated into new piles. In this way it was found that McKinley was marked as second choice on two of those ballots, Morton on six, and Reed on seven, and these figures were placed in appropriate places as appears in the returns.

In like manner the four hundred and forty-one ballots in McKinley's pile were re-assorted according to the second choice marked thereon, and the result showed four piles, one containing thirty ballots on which Allison was marked as second choice, one hundred and forty-four ballots on which Morton was marked as second choice, one hundred and eighty-two ballots on which Reed was marked as second choice, and eighty-five ballots on which no second choice was marked. These figures were then placed in the form for returns. In like manner the second choice of Morton's and Reed's supporters was ascertained and the result tabulated.

At this point the canvass of the votes was finished and the duties of the messenger boys ceased. The completed returns then awaited the application of the rules given in the bill for ascertaining the result.

An inspection of the returns showed that the Democratic contest resulted in an election by the majority on the first

choice. The Republican votes were, however, more evenly divided. No candidate received a majority and that result was attained only by making use of the second choice votes of persons who would otherwise have been disfranchised. The tabulated returns were in the following form:

REPUBLICAN RETURNS.

CANDIDATES For Presidential Nomination.	FIRST CHOICE VOTES.	SECOND CHOICE VOTES.				
		ALLISON.	McKINLEY.	MORTON.	REED.	NO SECOND CHOICE.
Allison.	15	—	2	6	7	0
McKinley.	441	30	—	144	182	85
Morton.	302	28	138	—	82	54
Reed.	135	24	67	31	—	13
Total.	893	82	207	181	271	152

These returns show that no candidate has a majority of the first choice votes. Under ordinary circumstances, the votes cast for the candidates receiving the least number of first choice votes would be lost. We notice that if two of Allison's supporters were given their second choice they would go to McKinley, six would go to Morton and seven to Reed. That would increase the total of these candidates and take away all of Allison's supporters. It will be noticed further that the addition of these votes would still give no candidate a majority. As more than two candidates remain, the supporters of Reed are given the opportunity to save their vote by use of their second choice. Thus sixty-seven are added to McKinley's number, and thirty-one to Morton's, giving

McKinley 510 votes—a clear majority—and Morton 339. Most of Reed's supporters having gone to McKinley and Morton he has left only thirty-seven, and Allison has left only the seven votes of the persons who would have supported Reed on their second choice.

Concisely and mathematically expressed the process and result would be as follows :

McKinley .	441 + 2	= 443 + 67	= 510
Morton . .	302 + 6	= 308 + 31	= 339
Reed . . .	135 + 7	= 142 — (67 + 31 + 7)	= 37
Allison . .	15 — (2 + 6 + 7)	= 0 + 7	= 7
	<hr/> 893	<hr/> 893	<hr/> 893

All the votes are accounted for and a majority-election is secured, and a large number of votes are given effect and thus saved, which would otherwise be lost.

As it is the right of the majority to rule, so is it the duty of public servants to use reasonable diligence in protecting that right. Our election laws should be amended accordingly.

DANIEL S. REMSEN.

New York.

APPENDIX.

The following extracts are taken from a bill "to promote majority elections," etc., known as Assembly Bill No. 1884, in the New York Legislature of 1896. While many of the provisions found in these extracts are not material to the method of election advocated in the paper, yet the extracts given are believed to contain all that will be required for a complete understanding of the subject.

PART OF SAMPLE BALLOT.*

General Ballot for the Fifteenth Election District of the Ninth
Assembly District of New York.

To vote for a candidate, obliterate, with the official stamp, only one white circle at the left of his name. To express the first choice, obliterate the white circle containing the figure one (1). To express the second choice, obliterate the white circle containing the figure two (2). To vote for a candidate for an office when his name is not printed as a candidate therefor, write his name with pencil, having black lead, in the blank space under the title of such office, and obliterate with the official stamp, as above directed, one white circle at the left of the name so written. Any other mark invalidates the ballot.

First Choice		Second Choice		GOVERNOR. (Voter has first and second choice.)	
PEOPLES.	1	2	1	1	2
SOCIAL-LABOR.	1	2	1	1	2
PROHIBITION.	1	2	1	1	2
DEMOCRATIC.	1	2	1	1	2
REPUBLICAN.	1	2	1	1	2

GOVERNOR. (Voter has first and second choice.)	
1 FRANCIS E. BALDWIN Prohibition	
2 DAVID D. HILL Democratic	
3 CHARLES H. MATHUETT Social-Labor	
4 CHARLES D. MATTHEWS Peoples	
5 LEVI F. MORTON Republican	
6	
7	

LIEUTENANT-GOVERNOR. (Voter has first and second choice.)	
1 ROBERT C. HEWSON Peoples	

[Separated by perforated lines here follow sections of the ballot for the various offices to be filled.]

MARKING THE BALLOT.—“The voter shall mark a ballot in the following manner and not otherwise:—

1. In marking the general ballot, in order to vote for individual candidates whose names are printed upon the ballot, he shall obliterate with the official stamp only one white circle in the voting space at the left of the name of each candidate for whom he desires to vote. If there are two voting spaces at the left of the names of the candidates for a particular office, he shall obliterate with the official stamp the white circle containing the figure one at the left of the name of his first choice candidate for whom he desires to vote, and if he desires to express a second choice, to take effect on the failure of his first choice to become operative, as hereinafter provided, he shall obliterate with

* Reduced to one-half actual size.

the official stamp the white circle containing the figure two at the left of the name of his second choice candidate. If he desires to vote for a person or persons other than a candidate for office whose name is printed under the title of that office, he must write the name of such person or persons in the space provided for such purpose directly under the printed names of candidates for such office with a pencil having black lead, and use the official stamp in the same manner as in case of printed names."

CANVASS OF BALLOTS.—If the canvass is not made by assorting into piles as described in the paper, tally sheets may be used, or both methods may be combined.

TALLY SHEETS.—"When only one person is to be elected to an office a separate tally sheet shall be provided for that office as follows: At the top of the broad column, at the extreme left, shall be the words "names of candidates for" and after the word "for" shall follow the designation of the office for which the persons named are candidates, and at the top of the broad column, at the extreme right, shall be the words "total votes cast." The one hundred or more narrow vertical columns shall be numbered at the top of each column with Arabic numerals, beginning with the number "1" and thereafter consecutively from left to right. Under the words "names of candidates for" shall be printed, upon separate lines, the names of the candidates for the particular office designated and printed upon the ballots. Such names shall be arranged in groups. The first name in each group shall be preceded by a double and followed by a single line, each ruled in black ink across the tally sheet from left to right, and all other names shall be separated from each other by similar single lines ruled in red ink. The names in the first group at the top of the tally sheet shall be in the same order as printed on the ballot.

The names in subsequent groups shall be arranged in like manner except the second name shall head the second group, the third name the third group, and so on through the whole list, so that the name of each candidate for such office shall head one group and no more. After the names of each such group of candidates shall be printed upon a separate line the word "blank," followed by a convenient number of spaces, in which shall be written during the canvass of votes the names of candidates not printed upon the ballots, but found to be voted for thereon. After the group of printed names of candidates the tally sheet shall contain a convenient number of blank group spaces with the same ruling and number of lines as the preceding group spaces, in which shall be written during the canvass of the votes the names of such candidates as shall render convenient the canvass and tabulation of the vote as hereinafter provided."

USE OF TALLY SHEET.—“ In canvassing the general ballots the chairman of the board shall unfold each ballot so far as necessary to leave the endorsements thereon plainly visible, and no further, and so as to leave the face of the ballot concealed. While so unfolding the ballot, the chairman shall keep the same close to the top of the table or board used for the purpose of the canvass, and in such manner that the endorsements upon such ballot shall be plainly visible. The chairman shall place such ballots so unfolded in one pile, or in separate piles close together, each ballot in such pile or piles having the endorsement thereon uppermost. The chairman shall then detach from the first ballot lying uppermost on such pile, or, if there be more than one such pile, on the first one of such piles, but without removing the ballot from the pile, that portion of the ballot which contains the names of the candidates for the first office printed thereon, and, unfolding such detached portion, shall hold the same fully opened, and so that the entire face and contents thereof shall be plainly visible to any election officer or watcher desiring to see the same, and shall read aloud the names of the candidates voted for upon such detached portion in the order in which such names are printed thereon, unless the voter has a right to indicate his first and second choice, in which case the name of the first choice candidate shall be first read, followed by the words “first choice” spoken in a clear and distinct voice, and the name of the second choice candidate shall then be read, followed by the words “second choice” spoken in a similar manner, and if no second choice is indicated, it shall be announced as blank as to the second choice. In those cases where a voter has a right to express his first and second choice, the first choice expressed on a ballot shall be recorded on the tally sheet in the group of names of candidates headed by the name of the candidate marked as first choice, and opposite his name, between lines ruled in black ink, and the second choice expressed on such ballot shall be recorded on the tally sheet in the same group, but opposite the name of the candidate so marked as second choice, and if no candidate be so marked, then opposite the word “blank.” The chairman shall pause after the reading of each such name, to enable the vote to be recorded upon the tally sheet. The chairman shall also pause whenever requested so to do by any election officer or watcher, for the purpose of verification, correction or objection. The canvass of the votes for the candidates for the first office upon the remaining ballots shall proceed in like manner. As soon as the canvass of votes for candidates for any office upon the ballots shall have been completed, the votes for the candidates for the next office upon the ballots shall be canvassed in like manner.”

FORM FOR RETURNS.—"In cases where electors have a right to express a first and second choice, each such statement shall set forth in words written at length and tabular form the number of ballots which contain the name of the same candidate marked thereon as first choice; and the number of ballots thus marked which contain the name of each other candidate marked as second choice. Such tabular form shall be substantially as follows, the letters indicating the names of candidates and the figures the number of ballots marked for each as first or second choice, namely:

FIRST CHOICE.		SECOND CHOICE.			
		A	B	C	Blank
A	7		1	6	0
B	20	7		10	3
C	18	5	7		6
Total	45	12	8	16	9

RESULT OF ELECTION ASCERTAINED.—"When only one person is to be elected to an office, each elector shall be entitled to designate on the ballot cast by him and in the manner herein provided, the name of his first choice candidate and also the name of his second choice candidate for such office, and his ballot shall constitute and operate as his vote either for his first choice candidate or for his second choice candidate. Every such first choice vote shall be operative as a vote unless a second choice vote shall be operative under the following rules, by which the result of an election shall be ascertained, namely:

1. If the name of any candidate stands as first choice on a majority of all the ballots cast he is elected.
2. If no candidate is thus elected, drop the name of the one having the least number of first choice votes and add the second choice votes cast by his supporters to the first choice votes of the remaining candidates for whom they were given. If no candidate then has a majority drop from the remaining candidates the one having the least number of votes then to his credit, and add the second choice votes cast by his supporters to the first choice votes of the remaining candidates for

whom they were given. Repeat this operation until some candidate has a majority or until only two candidates remain. The one then having the greater number of votes to his credit will be elected. The word "drop" as here used shall not be so construed as to deprive any elector of his first choice vote when his second choice is not operative, and no second choice vote shall be deemed operative when it is cast for a candidate whose name shall be dropped as herein provided."

PENNSYLVANIA PAPER CURRENCY.

The somewhat unique experience of the Province of Pennsylvania in the issuing of paper money has received but scant attention from well accredited students of our financial history, although Franklin, when full of years and wisdom, wrote of this money as follows :

It has continued . . . now nearly forty years without variations upon new emissions; though in Pennsylvania the paper money has at times increased from fifteen thousand pounds, the first issue, to six hundred thousand pounds, or near it.*

In the present paper, we will attempt to sketch the history of this remarkable experience, from the first crude bill of 1723 to the final collapse of all paper money during the Revolution. This will include an examination of the prices of staple commodities from 1720 to 1770, in order to determine whether or not Franklin's claim was well founded. If our study of this half century of prices does not reveal any material variation in the value of this currency, it will then be in order to inquire as to the cause of its success.

In 1723 Governor Keith made the following recommendations in his address to the Assembly:†

First, then, I would direct your enquiry to find out from whence it proceeds, that such a Multiplicity of expensive and vexatious Law Suits have been of late commenced in your Courts, beyond what was usual or ever known in this Province before; because if this sudden Change should appear to arise only from the Increase of Trade and Riches, it is well; but if from any other Cause whatsoever, I conceive it will be attended with dangerous Consequences to the Body of the People whom you represent, and in such Case it will require your immediate Application.

The next Thing I shall propose to you is, to review and amend an Act of the Assembly of this Province, called the Law of Attachments, for I am credibly and well informed that the Severities of that Law

* "The Works of B. Franklin." By Jared Sparks. Vol. ii, p. 351. Boston : Hilliard, Gray & Co., 1840.

† For the legislation in regard to paper money, see the Votes of the Assembly for the several years. Also, the "Charters and Acts of Assembly of Pennsylvania." By Peter Miller, Philadelphia, 1762.

have been used upon Occasions and to Purposes for which it never was intended, even to the Discredit of Common Justice and Equity.

Lastly. For the Sake of the whole Country, who must live by the Product and Manufacture of Grain, it is absolutely necessary that the Making good Bread and Flour be so regulated as to recover our lost Credit in the Market to the West-Indies, upon which your whole Traffic entirely depends.

A number of petitions were presented at this same session from the inhabitants of Philadelphia, Chester and Bucks Counties, "complaining of the great Decay of Trade and Credit, and requesting a Paper currency."

Others requested that a paper currency be not issued, but that the existing currency be increased. Some of these seem to find a partial cause of the trouble in the lack of a market for grain, and suggest that "the consumption of foreign Liquors in this Place is detrimental." They desire

First, That the Making of good Beer, and the Distilling of spirits out of our own Country Produce may be encouraged. *Secondly*, That the current money of this Province be raised, and not to make a Paper Currency. *Thirdly*, That the produce of this Province be made a Currency and the Exportation of Money be prohibited.

A committee of grievances, to which all petitions and complaints were referred, reported the following statement of suits from the sheriff's docket:

From September, 1715, to September, 1716,	431
" " 1717, " " 1718,	588
" " 1719, " " 1720,	627
" " 1721, " " 1722,	847
" " to December, 1722,	250

This statement abundantly shows that the economic and financial condition was serious. But the currency petitions were referred back to the Assembly. The latter then "Resolved, That on the eighth instant the House will enter on the Consideration of Remedies to supply the Want of a Currency of Cash in this Province."

On the eighth the Assembly took up the question, "Whether it was necessary that a quantity of paper money, founded on

a good scheme, be struck or imprinted; this being put to a vote, it passed *in the affirmative*."

On the ninth, "The petition of several gentlemen and merchants, entreating an opportunity of offering their sentiments of the danger of ill-conceived schemes, in so nice and important a case as the regulation or institution of a provincial currency is," was presented to the House, and read. This petition, together with an answer to it, is printed in full in the "Votes of the Assembly." As there is no record of the debate in the Assembly, these petitions are valuable as embodying the arguments that obtained at that time. The first of these petitions represents the views of the conservative or wealthy part of the community. This, indeed, is indicated in the title, "The Petition of several Gentlemen and Merchants." In this the first three articles are confined to questions of English precedent, and upon the relations of the colonies to Great Britain. In the succeeding articles we come to the more general discussion of the question.

Fourthly, That if those Bills be issued on any easier terms to the receiver than Gold or Silver would be, if it were to be paid or leased out of the Treasury, by how much these terms are easier, by so much at least will the bills fall in value; for credit has its own laws as unalterable in themselves, as those of motion or gravity are in nature, and which, such as are versed in those affairs in Europe, as carefully consider.

Fifthly, That the schemes most commonly talked of for lending out sums to be discharged by annual payments, equal to or not much exceeding the interest, for a certain number of years, without paying any principal, are partial and unjust, and would be destructive to public credit, because the consideration given is not an equivalent to the sum received.

Sixthly, "That all such projects are exceedingly weak, or unjust; in brief, if in large enough quantities for all to get it then it must depreciate. If not in large enough quantities to do this then who shall receive it?" If the poor only are to be the objects, they have not a security to give; or if they had, perhaps they have as little merit as any. Commonly people become wealthy by sobriety and industry, the most useful qualifications in a commonwealth, and poor by luxury, idleness and folly. What rules then can be found for dispensing the public favors?

Seventhly, That by these schemes the more the currency or paper money falls in value (by which word falling is meant the rising of Gold, Silver, English goods, and all other commodities, in nominal value, which is the certain proof of the others falling) the greater is the borrower's advantage, etc., etc.

Eighthly, That all those deceive themselves, who, because Gold and Silver may be had at New York, or other places in exchange for their paper money, suppose that the one is therefore as good as the other, unless the Silver can be had at *eight shillings* per ounce, or the Gold at *six shillings* per pennyweight, at New York, as they were rated at the first striking of their bills: etc., etc.

These being premised as general heads, what next follows is, to point out what are conceived to be the only means of supporting the credit of such a currency, if issued.

First, That the whole sum struck be but small, and just sufficient to pass from hand to hand for a currency.

Secondly, That it be not continued for any longer time; for the paper will wear out, and it will not be so easy to exchange it for new as some have imagined; which, it is much to be doubted, will be found impracticable. Besides, the sooner it is to expire, the more easily will people be satisfied to take it. But further, our laws can continue in force no longer than five years without the royal approbation.

Thirdly, That care be taken to force the sinking of it in course, and in a just manner, by measures that shall render it absolutely necessary for the public to have it sunk; which, it is conceived, none of the methods hitherto discoursed of will effect.

The very mildness of this statement of the opposition seems to indicate that the need for additional currency must have been urgent.

The fourth section has in it a large measure of truth. The fifth section had in mind the New England schemes, in which money was loaned practically without interest for at least part of the time. The sixth section suggested a not insurmountable difficulty, since by the system of renewals most, at least, of the poorer class, could receive some of the public favor. The seventh section says correctly, that depreciation of currency will be seen in the nominal rise in general prices, while the eighth rather confounds this with a rise in gold and silver.

A counter petition was soon forthcoming. It follows the former, section by section, to wit:

Fourthly, If those bills cannot be procured, where they are to be issued, for a less pledge or security than Gold or Silver would be, the easy terms of refunding them will not lessen their value; for the stamp of authority has its own laws as unalterable in themselves as those of interest or increase are in usury, and which, such as are versed in those affairs, as carefully consider.

Fifthly, The schemes most commonly talked of for lending out sums, to be discharged by annual payments equal to, or not much exceeding the interest, for a certain number of years, without paying any principal, are not partial or unjust, nor destructive to public credit; for the pledge secured is more than an equivalent to the sum received, and the interest given is not inconsiderable, even of the lowest rated schemes, etc., etc.

In regard to the eighth section it was urged, that so long as the New York bills buy as much in general commodities the fact that they will not exchange for as much silver does not prove a depreciation.

In conclusion it was urged; first, that the sum issued should not be too small; again

That which is a benefit to any person for five years, will be a farther benefit for a longer term; and perhaps the fixing it to a short date, may abridge some persons from effecting what they might accomplish for their own good and the country's advantage, in more time.

This called forth a reply from the aforementioned gentlemen and merchants. They insisted that no stamp of authority could give an intrinsic worth where it did not exist in fact, and that:

The greatness of the security makes no manner of difference, unless the borrower of the bills should be obliged, for one hundred pounds lent in them, to pay upon that security the like sum in gold or silver, and not in the same specie, etc.

After referring to the South Carolina and New York experience, in which instances the bills were to be sunk by taxation, they continue:

Farther to the eastward, their bills being issued on loans only, by which method they cannot be called in with so much certainty, they

consequently fell more than one-third below the value at which they were first struck, and the same may be expected from the like measures to happen here; for seeing very few borrowers are found to discharge their mortgages to private persons in time, and according to contract, it will be expected that the public, to whom such loud cries are raised for succor to the distressed, will rather be more indulgent than rigorous to their humble supplicants.

The gentlemen and merchants conclude by recommending that the amount to be issued be decreased rather than increased; that part of the sum be used in paying the debts of the province and for building a prison and workhouse; and that the balance be issued upon mortgages.

There does not seem to have been much disposition on the part of the Assembly to take radical action. They were, indeed, entirely too conservative to suit Governor Keith. The first motion that £20,000 be struck was defeated, and the amount fixed at £12,000. The rate of interest was then fixed at 5 per cent. It should be noted in this connection that another bill had been introduced, and subsequently passed, changing the legal rate of interest from 8 per cent to 6 per cent. The security on which the bills were to be issued was fixed at three times the value, if in land, and four times the value, if in houses.

The governor, who rather championed the scheme, now sent another message in which he suggests that the quota of principal paid in each year might be reloaned, and that in this way every one might receive of the public favor. He also urged that too much security was demanded, suggesting that:

One-half of the value of lands, one-third of houses and personal estate, and near the whole value of ground rents, may very safely be lent to those who are willing and able to give such security.

Again he says:

If, upon consideration, you find that the sum intended may be issued to better advantage for a longer time, I think the objection, that our acts can only subsist five years without being approved, is of no weight.

The effect of the governor's recommendations was immediately seen in the petition of several freeholders and inhabitants of the province, praying:

First, That the paper currency proposed to be issued may be made to answer former contracts, and be continued a longer term than five years. Secondly, That the sum be enlarged. Thirdly, That the manner of its sinking be formed on a scheme of sinking principal and interest together. And fourthly, That the security to be given for bills of credit be lessened.

The bill, as finally passed, was to the effect that, of the £15,000 to be issued, £11,000 should be loaned on real estate, the balance to be sunk by taxes. A 5 per cent rate of interest was fixed on the loans which were made for eight years upon security double in value for land and three times for houses. To prevent the loan being controlled by the wealthy, no one could borrow more than one hundred pounds. One-eighth of the sum borrowed was to be paid annually together with the interest. In case of a default in payment, the mortgagor could be sold out in three to four months. The bills were made a legal tender, refusal of the tender canceling the debt. Penalties were provided for the offering of goods for a less amount in gold or silver than in these bills. Penalties were also imposed for counterfeiting said bills. The act further provided for the establishment of a loan office; the appointment of trustees; and included rules and regulations for their guidance. They were also authorized to loan the bills on good plate at the value of five shillings current money of America per ounce.

In the fall of the same year, another act for the emission of £30,000 was passed, and of this amount £26,500 was to be loaned on mortgages. The preamble of the act recites that:

The fifteen thousand already struck were found by experience to fall far short of a sufficient medium in trade, and could not supply the wants of such as then had, and still have, occasion to borrow upon the securities prescribed by the act.

The only important change in the method of issue was an

extension of the period of the loan to twelve and one-half years. In 1726 we find another act, entitled:

An act for the re-issuing and continuing the currency of such bills of credit of this province as by former acts were directed to be sunk and destroyed, and for the striking and making current £10,000 in new bills, to supply those that are torn and defaced.

In May, 1729, Patrick Gordon, then governor, gave his assent to a bill authorizing the issuing of £30,000. This was in direct opposition to the instruction from the Lords of Trade. But as the eight years for which the first bills were issued would soon expire, and it was feared that their withdrawal would very seriously cripple the trade of the province, the governor yielded. In this act the duration of the loans was still further extended, and was now made sixteen years. This period was retained in all subsequent acts, making the annual payments, including interest and principal, less than 12 per cent. In 1730, when the eight years of the first loans were about expiring, the Assembly authorized the reissue of previous issues, and ordered that £40,000 in new bills be struck, to be exchanged for those issued before 1728.

In this same year, 1730, an act was passed entitled: "An Act to remove the Trustees of the General Loan Office of Pennsylvania, and appointing others to execute their trust." The preamble of the act charges irregularities in the management of the office and complains that the trustees have hindered in every way the investigation of the office by the committee of the Assembly. In 1733, another act was passed fixing the term of office of the trustees at four years, instead of good behavior.

In 1739, the Assembly passed a bill re-issuing £69,000, and authorizing a new issue of £11,000 making a total of £80,000. This is the act of which Governor Pownall wrote: "it was the completest of its kind, containing all the improvements which experience had from time to time suggested." The full text of this act is given in the Appendix.

From time to time issues were authorized to replace torn

and defaced bills, and in 1745, a general re-emission to date from October, 1746, and to be for sixteen years. This would bring the termination of the mortgages up to 1762, or well toward the end of the period we have been investigating. The record of these mortgages preserved in the Recorder of Deeds' office in Philadelphia reveals very few that are not marked satisfied. In 1759, there was another re-emission the records of which we failed to find. In 1773, an attempt was made to issue £150,000 against mortgages. This does not seem to have met with any marked success, due in part at least to the fact that large amounts were issued about this time to be redeemed by taxation.

This is, in brief, the history of the paper currency issued against mortgages as it appears in the "Votes of the Assembly." There was, however, from time to time some discussion of the question outside the Assembly, though most of that which has been preserved favors the paper currency.

The first to take part in this outside discussion was Benjamin Franklin. When the act of 1729 was before the Assembly, Franklin, who was then twenty-three years of age, wrote a paper entitled: "A Modest Inquiry into the Nature and Necessity of a Paper Currency."* As this and a later paper of Franklin's are readily accessible to all in Sparks' edition of "The Works of Franklin," we will not quote from it as fully as from other papers which are not so accessible.

He holds and succinctly states the following proposition :

First, A great want of money, in any trading country, occasions interest to be at a very high rate.

Second, Want of money in a country reduces the price of that part of its produce which is used in trade.

Third, Want of money in a country discourages laboring and handicraftsmen (who are the chief strength and support of a people) from coming to settle in it, and induces many that were settled to leave the country, and seek entertainment and employment in other places, where they can be better paid. . . . And here again, is a third reason for land bearing a low price in such a country, because land always increases in value in proportion with the increase of the

*"The Works of Franklin." By Jared Sparks. Vol. II, p. 253.

people settling on it, there being so many more buyers; and its value will infallibly be diminished if the number of its inhabitants diminish.

* * * * *

It now remains that we inquire whether a large addition to our paper currency will not make it sink in value very much.

* * * * *

For many ages, those parts of the world which are engaged in commerce, have fixed upon gold and silver as the chief and most proper materials for this medium; they being in themselves valuable metals, for their fineness, beauty and scarcity. By these, particularly by silver, it has been usual to value all things else. But as silver itself is of no certain permanent value, being worth more or less according to its scarcity or plenty, therefore it seems necessary to fix upon something else, *more proper to be made a measure of values, and this I take to be labor.*

* * * * *

As those who take bills out of the banks of Europe put in money for security; so here, and in some of the neighboring provinces, we engage our land. Which of these methods will most effectually secure the bills from actually sinking in value comes next to be considered.

* * * * *

If bills could be taken out of a bank in Europe on a land security, it is probable the value of such bills would be more certain and steady.

* * * * *

For as bills issued upon money security are money, so bills issued upon land are in effect *coined land.*

* * * * *

In a rapidly developing province precautions must be taken to prevent the bills appreciating.

* * * * *

That is, by providing in the act that payment may be made, either in these bills, or in any other bills made current by any act of the legislature of this province.

* * * * *

If it should be objected that emitting at so low a rate of interest, and on such easy terms, will occasion more to be taken out than the trade of the country really requires, it may be answered; that, as has already been shown, there can never be so much of it emitted as to make it fall below the land it is founded on; because no man in his senses will mortgage his estate for what is of no more value to him than that he has mortgaged, especially if the possession of what he receives is more precarious than of what he mortgages, as that of

paper money is when compared to land. And if it should ever become so plenty by indiscreet persons continuing to take out a large overplus above what is necessary in trade, so as to make people imagine it would become by that means of less value than their mortgaged lands, they would immediately, of course, begin to pay it in again to the office to redeem their land, and continue to do so till there was no more left in trade than was absolutely necessary. And thus the proportion would find itself (though there were a million too much in the office to be let out) without giving any one the trouble of calculation.

Later in life the "assurance of his faith" upon this point was not so pronounced, as will appear from the following:

The utility of this currency became by time and experience so evident, that the principles upon which it was founded were never afterwards much disputed; so that it grew soon to fifty-five thousand pounds; and in 1739 to eighty thousand pounds, trade, building and inhabitants all the while increasing. *Though I now think there are limits beyond which the quantity may be hurtful.**

In 1744, Tench Francis, Attorney-General of Pennsylvania, wrote a paper that was afterward published in 1765 in Governor Pownall's "Administration of the Colonies," under the title, "Considerations on a Paper Currency." †

With regard to paper money, he distinguishes between its intrinsic value and that value which is given to it by its uses as money; this he calls its extrinsic value. He then argues that silver must of necessity have a higher value than paper money, because the latter is confined in its uses to the domestic trade: "Then, if silver in hand has one power, one use more than the paper, to wit, that of procuring foreign commodities, it is impossible we can esteem them equally." He therefore concludes that in foreign exchanges, and in the satisfaction of contracts made before the law was passed, paper money should be a legal tender for the amount of its real value, not for the amount of its nominal value.

In regard to the value of a paper currency, he says:

**Ibid.*, p. 254.

† "The Administration of the Colonies." By John Pownall. Second edition, p. 114. London: J. Dodsley, 1765.

I know no just means whereby mankind can give value to things, but increasing or lessening the *uses* or *quantity*. The paper derives its *intrinsic worth* from THE FUND which is stable and fixed. The *uses* give it further value, but that shall always be in inverse proportion to the quantity. Quantity is absolutely under the direction of the legislature, but the uses not. As they are raised, so they must be limited, by our necessities, and the disposition and order of things. The utmost the legislature can do, or is needful to be done, is to make the paper answer *all those uses*. When they have ascertained the FUND, the *uses and quantity*, their power expires. And the current value, if the people receive it, flows from them by so unavoidable and a necessary consequence, that whatever the legislature or others will or do (if it alters not the fund, uses, or quantity) can work no change in it in general.

* * * * *

When it is designed, that paper shall be the only money of a country, the quantity, according to the nominal value, ought to be, as near as possible, adequate to the uses.

* * * * *

To strike the necessary quantity at once, would be most advantageous to the society, and equal with respect to individuals; but as that cannot be known, let it be approached as near as may be. And since we may expect to err, I presume it will be better to err on the side of deficiency than excess, seeing additions are easy, but subtractions oftentimes very difficult after the emission.

In 1743, during the agitation which resulted in the re-emission of 1745, an interesting paper appeared suggesting a scheme for an automatic regulation of the supply of money. It was written by John Webbe and was entitled, "A Discourse Concerning Paper Money."* After some general discussion of the question he continues:

Paper money is only wanted to exchange commodities, which it does, whether they be sold absolutely for it or only for a time, or whether the payment be immediate or time be given for the payment. Commodities are never exchanged unless they be wanted: Therefore the demand for paper money must rise and fall with the demand for the commodities (among which we must here include the land) exchanged by it.

* * * * *

*"A Discourse Concerning Paper Money." By John Webbe. Phila: W. Bradford, 1743.

Now in order to preserve a constant proportion between the quantity of money floating in trade, and the demand for it, there needs nothing more than to open a bank that shall lend on good real security for the natural interest, whatever sums may be applied for; and shall also receive back any sum, if not too trifling, from any person offering it, though not a borrower, allowing him the natural interest or an equivalent to it, till he calls it out again.

* * * * *

Admitting, for argument's sake, the natural rate of interest to be five per cent a premium of four and a half will probably prove sufficient to draw in the superfluous cash at any time extant; for such an interest when with it the principal may be had on demand is at least as good as five per cent on any private security, where, besides the risk, the lender can never be sure of having his money again, as he would be at the bank, whenever an opportunity offers of laying it out to greater advantage. Therefore should the full natural interest between man and man be allowed by the bank for the money returned upon it; the quantity extant, instead of ever exceeding, will rather fall short of the proportion required by trade.

In 1764, Governor Pownall published the first edition of his "Administration of the Colonies" and in this, we find the paper by Tench Francis which we have already quoted. In the fifth edition, 1768, he submits a scheme for a paper money for all the colonies, based upon the Pennsylvania experience:*

The particular proposal as it is now formed, and applied to the present exigencies of America and Great Britain, was drawn up some years ago, in conjunction with a friend of mine and of the colonies. It was, by us, jointly proposed to government, in the years 1764, 1765, 1766, during which time the publication was suspended.

After some preliminary discussion he says:

In the meanwhile, I will recommend to the consideration of those who take a lead in business, a measure devised and administered by an American assembly.—And will venture to say, that there never was a wiser or better measure, never one better calculated to serve the uses of an increasing country, that there never was a measure more steadily pursued, or more faithfully executed, for forty years together,

*"The Administration of the Colonies." By Thos. Pownall. Fifth Edition. London: 1768.

than the loan-office in Pennsylvania, formed and administered by the assembly of that province.

An increasing country of settlers and traders must always have the balance of trade against them, for this very reason, because they are increasing and improving, because they must be continually wanting further supplies which their present circumstances will neither furnish nor pay for:—And for this very reason also, they must always labor under a decreasing silver currency, though their circumstances require an increasing one. In the common cursory view of things, our politicians, both theorists and practitioners, are apt to think, that a country which has the balance of trade against it, and is continually drained of its silver currency, must be in a declining state; but here we may see that the progressive improvements of a commercial country of settlers, must necessarily have the balance of trade against them, and a decreasing silver currency; that their continual want of money and other materials to carry on their trade and business must engage them in debt.—But that those very things applied to their improvements, will in return not only pay those debts, but create also a surplus to be still carried forward to further and further improvements. In a country under such circumstances, money lent upon interest to settlers, creates money. Paper money thus lent upon interest will create gold and silver in principal, *while the interest becomes a revenue that pays the charges of government.* This currency is the true Pactolian stream which converts all into gold that is washed by it. It is on this principle that the wisdom and virtue of the Assembly of Pennsylvania established, under the sanction of government, an office for the emission of paper money by loan.

In the report of the Board of Trade (in England), dated February 9, 1764, a number of reasons are given for “restraining the emission of paper bills of credit in America as a legal tender.”*

1. That it carries the gold and silver out of the province, and so ruins the country; as experience has shown in every colony where it has been practiced in any great degree.

2. That merchants trading to America have suffered and lost by it.

3. That the restriction has had a beneficial effect in New England.

4. That every medium of trade should have an intrinsic value which paper money has not. Gold and silver are therefore the fittest for this medium, as they are an equivalent which paper never can be.

* “Remarks and Facts Relative to the American Paper Money.” See the “Works of Franklin.” By Jared Sparks. Vol. ii, p. 340.

5. That debtors in the assemblies make paper money with fraudulent views.

6. That in the middle colonies, where the credit of the paper money has been best supported the bills have never kept to their nominal value in circulation but have constantly depreciated to a certain degree, when ever the quantity has been increased.

Franklin was called upon to reply to this report. This he did, taking up these points in order. To the first he answered:

1. The truth is, that the balance of their trade with Britain being greatly against them the gold and silver is drawn out to pay that balance; and then the necessity for some medium of trade has induced the making of paper money, which could not be carried away. Thus, if the carrying out of the gold and silver ruins a country, every colony was ruined before it made paper money. But far from being ruined by it the colonies that made use of paper money have been, and are, all in a flourishing condition, etc., etc.

To the second charge he answered that the loss by

English merchants may have occurred in particular instances, as in New England, Virginia and South Carolina, when great sums were issued to pay the colony troops, etc., etc. But the merchants trading to the middle colonies (New York, New Jersey and Pennsylvania) have never suffered by any use of exchange; it having ever been the rule there to consider British debts as payable in Britain and not to be discharged but by as much paper (whatever the rate of exchange) as would purchase a bill for the full sterling sum.

In reply to the third assertion he urged that special conditions prevailed in New England, and stated finally that the profit had then become so inconsiderable in New England, at least in some of its provinces, through the want of currency, that trade with them was at the time under great discouragement.

In the discussion of the fourth assertion Franklin is somewhat prolix, but briefly his contention is, that the balance of trade having taken gold and silver from them they must have some currency or betake themselves to barter.

To the fifth assertion he rejoined:

To deprive all the colonies of the convenience of paper money because it has been charged on some of them that they made it an

instrument of fraud, is as if all the India banks and other stock and trading companies were to be abolished because there have been once in an age Mississippi and South Sea schemes and bubbles.

As the sixth point bears directly upon the special topic of our inquiry, we shall quote his reply in full:

The sixth and last reason is, "That in the middle colonies, where the paper money has been best supported, the bills have never kept their nominal value in circulation." If the rising of the value of any particular commodity wanted for exportation is to be considered as a depreciation of whatever remains in the country; then the rising of silver above paper to that height of additional value which its capability of exportation only gave it, may be called a depreciation of the paper. Even here, as bullion has been wanted or not wanted for exportation, its price has varied from 5*s.* 2*d.* to 5*s.* 8*d.* per ounce. This is near ten per cent. But was it ever said or thought on such an occasion that all the bank bills and all the coined silver and all the gold in the kingdom were depreciated ten per cent? Coined silver is now wanted here for change, and one per cent is given for it by some bankers. Are gold and bank notes therefore depreciated one per cent?

The fact in the middle colonies is really this: On the emission of the first paper money, a difference soon arose between that and silver; the latter having a property the former had not, a property always in demand in the colonies, to wit, its being fit for a remittance. This property having soon found its value by the merchants bidding on one another for it, and a dollar thereby coming to be rated at eight shillings in paper money of New York and 7*s.* 6*d.* in paper of Pennsylvania, it has continued uniformly at those rates in both provinces now near forty years without any variation upon new emissions; though in Pennsylvania the paper currency has at times increased from £15,000, the first sum, to £600,000 or near it. Nor has any alteration been occasioned by the paper money in the price of the necessities of life when compared with silver. They have been for the greatest part of the time no higher than before it was emitted varying only by plenty and scarcity, according to the seasons, or by a less or greater foreign demand. It has, indeed, been usual with the adversaries of a paper currency to call every rise of exchange with London a depreciation of the paper, but this notion appears to be by no means just, for if the paper purchases everything but bills of exchange at the former rate and these bills are not above one-tenth of what is employed in purchases then it may be more properly and truly said that the exchange has risen than that the paper has depreciated. And as a proof of this it is a certain fact that whenever in those colonies bills

of exchange have been dearer the purchaser has been constantly obliged to give more in silver as well as in paper for them, the silver having gone hand in hand with the paper at the rate above mentioned, and therefore it might as well have been said that the silver had depreciated.

It will also be remembered that Adam Smith, who possibly received his information through Franklin, has written as follows:

Pennsylvania was always more moderate in its emissions of paper money than any other of the colonies. Its paper currency, accordingly, is said never to have sunk below the value of the gold and silver which was current in the colony before the first emission of its paper money. *

The issue is here clearly upon a question of fact. The English Lords of Trade asserted that, in the middle colonies, the paper currency had never kept its nominal value in circulation. This, Franklin on the other hand, as positively denies. With a view to deciding this question, we have made a careful study of prices, covering the half century from 1720 to 1770.

Two methods of investigation were open. The first Philadelphia newspaper, *The Mercury*, fortunately began to print a price current with its earliest issues in December, 1719. The Pennsylvania Historical Society has preserved old account books covering the beginning and end of this period. The first of these sources labors under the disadvantage that the range of commodities was rather limited. In the case of the second source, it was impossible to find accounts covering the whole of this period, in which the amounts handled were about the same. This limitation restricted us to accounts which only cover the beginning and end of the period. They, however, enabled us to secure a larger range of commodities than was possible from the printed price currents.

In taking off the prices from the newspapers of the time, we have as far as possible, secured monthly quotations. As

* "Wealth of Nations," p. 26a.

the price current seemed to have been used as padding, we found them omitted whenever general news was pressing, and so while in many years we secured quotations for every month in the year, there were others in which we could only find quotations for a half dozen, or even fewer months.

The first two tables on page 68 are taken from the newspapers for the years 1720 and 1773. Similar monthly tables for the intermediate years are given in the appendix. The table at the bottom of page 68 is taken from these monthly tables, and gives the maxima and minima for five-year periods. The table on page 70 gives the prices for the beginning and end of the period under consideration. The prices from newspapers are supplemented by prices from old account books.

An examination of these tables shows that Franklin's claim, that there had been no advance in the price of the necessities of life, is reasonably true up to 1750. But after this date we find a sharp and seemingly permanent advance in the price of wheat, corn, flour, beef, pork, etc., an advance, speaking in round numbers, of 100 per cent. If we confine ourselves to this group of commodities, and bear in mind, that the great increase in the volume of this currency dates from the French and Indian wars, we are apt to conclude, that this currency suffered a depreciation of 100 per cent.

But when we turn to the other group of commodities, salt, sugar, molasses, rum, tobacco, powder, bar iron, nails, steel faggots, cotton and oxenbrig, this advance in price does not appear.

It is true, the colonists had commenced producing some of these commodities for themselves, and the suggestion is likely to occur to some of our readers, that it was this home production that prevented an advance in the price of these commodities. But it must be remembered that they did not produce all of these commodities at home. Again, it hardly seems probable that the production in the colony resulted in a decrease of 100 per cent in their real price; as is implied by the assumption that the currency had depreciated to the

1730.	Jan. 26.	Feb. 23.	Mar. 24.	April 28.	May 26.
	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
Wheat,	3 0-3 3	3 0-3 3	3 0-3 3	3 0	3 0
Corn,	1 6-1 8	1 8-1 10	1 8-1 10	1 8-1 10	1 8-1 10
Flour,	9 0-10 0	9 0-10 0	9 0-10 0	8 6-9 0	8 6-9 0
Beef,	30 0	30 0	30 0	30 0	30 0
Pork,	45 0	45 0	45 0	45 0	45 0
Salt,	3 0	2 6	2 0	2 0	2 0
Sugar, { Muscavado,	30 0-45 0	30 0-45 0	30 0-45 0	30 0-45 0	30 0-45 0
{ Loaf,	17- 18	17- 18	17- 18	16- 17	16- 17
Molasses,	3 8	3 6	4 0-4 6	2 6	2 0
Rum,					

1773.	Mar. 3.	April 14.	May 5.
	s. d. s. d.	s. d. s. d.	s. d. s. d.
Wheat,	8 0	8 0	8 0
Corn,	3 6	3 3	3 0
Flour,	20 0	19 6	19 0
Beef,	55 0-65 0	60 0-70 0	60 0-65 0
Pork,	90 0	90 0	87 6
Salt,	1 9	1 8	1 8
Sugar, { Muscavado,	40 0-56 0	40 0-56 0	40 0-55 0
{ Loaf,	23	20	20
Molasses,	3 6	3 4	3 3
Rum, { W. I.,	2 3	2 1	2 2
{ P.,			

	1715-19.	1720-23.	1724-29.	1730-34.	1735-39.
	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
Wheat,	2 3-3 4	2 6-3 6	3 0-4 6	2 3-4 4	2 6-4 5
Corn,	1 6-1 10	1 6-2 2	2 0-3 0	1 6-2 4	1 3-2 6
Flour,	7 0-9 6	8 0-10 0	9 0-13 3	7 6-12 0	7 0-13 0
Beef, { Irish,	32 0-36 0	26 0-32 0	25 0-40 0	26 0-42 0	30 0-45 0
{ Country,	45 0	36 0-50 0	30 0-65 0	40 0-65 0	25 0-65 0
Pork,					
Wine (Madeira),	£40	£16-£22	£20-£26	£18-£22	£15-£22
Salt, { Coarse,	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
{ Fine,	1 0-2 6	0 10-3 0	1 2-2 7	1 3-4 0	0 10-2 0
{ Lisbon,		1 2-1 8	2 6-3 6	1 6-3 6	1 6-2 6
Sugar (Muscavado),	40 0-55 0	25 0-40 0	21 0-40 0	18 0-40 0	25 0-50 0
{ Loaf, { London,	16- 18		1 8-2 6	1 2-2 0	1 0-2 6
{ Penn.,					
Molasses,	15- 18	12- 20	14- 20	14- 18	17- 24
Rum, { W. I.,	2 4-3 4	1 10-4 6	1 10-4 0	2 0-3 3	2 1-2 10
{ N. H.,					1 8-2 2
{ Penn.,					
Tobacco,	13 6-22 6	9 0-14 0	10 0-40 0	8 0-20 0	10 0-20 0
Cotton,			1 2-1 8	0 10-1 4	0 10-1 10
Powder,	£7 10	£7 10 9	£7 10		

The first column, 1715-1719, is taken from old accounts.

When a price is italicized, it is exceptional, the prevailing price is written above.

June 23.	July 21.	Aug. 25.	Sept. 29.	Oct. 27.	Nov. 10.	Dec. 13.	Year.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
3 0-3 3	3 0-3 3	3 0	3 0	3 0-3 1	3 0-3 1	3 0-3 1	3 0-3 3
1 8-1 10	1 8-1 10	1 8-1 10	1 8-1 10	1 8-1 10	1 8-1 10	1 8-1 10	1 6-1 10
9 0-10 0	9 0-10 0	9 0-9 6	9 0-10 0	9 0-10 0	9 0-10 0	8 0-8 6	8 0-10 0
30 0	30 0	30 0	30 0	30 0	30 0	30 0	30 0
45 0-50 0	45 0-50 0	45 0-50 0	45 0-50 0	45 0-50 0	45 0-50 0	45 0-50 0	45 0-50 0
2 0	2 0	2 0	2 0	2 0	2 0	2 0	2 0-3 0
30 0-45 0	30 0-45 0	29 0-35 0	29 0-35 0	29 0-35 0	29 0-35 0	29 0-35 0	29 0-45 0
15- 16	15- 16	15- 16	14- 15	14- 15	14- 15	14- 15	14- 15
2 2-2 4	2 2-2 4	2 2-2 4	2 2-2 3	2 2-2 3	2 2-2 3	2 2-2 6	2 0-4 6

June 9.	Aug. 4.	Sept. 8.	Oct. 13.	Nov. 17.	Dec. 8.	Year.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
7 0	7 0	7 6	7 6	7 3	7 0	7 0-8 0
3 0	3 3	3 0	3 0	2 9	2 9	2 9-3 6
17 6	19 6	18 6	18 6	18 6	18 6	17 6-20 0
60 0-65 0	60 0-65 0	60 0-65 0	60 0-65 0	55 0-65 0	55 0-60 0	55 0-70 0
87 6	87 6	85 0	75 0	75 0	67 6	67 6-90 0
1 8	1 10	1 8	1 9	2 1	1 6	1 6-2 1
50 0-55 0	45 0-56 0	45 0-55 0	45 0-55 0	50 0-56 0	50 0-60 0	40 0-60 0
19	20	21	21	21	19	19- 23
3 4	3 3	3 1	3 2	3 1	3 1	3 1-3 6
2 3	2 2	2 2	2 2	2 2	2 2	2 1-2 3

1740-44.	1745-49.	1750-54.	1755-59.	1760-64.	1765-69.	1770-75.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
2 6-6 0	2 4-7 6	3 6-5 0	3 3-5 6	4 0-7 0	4 6-7 6	5 8-8 3
1 2-3 6	1 5-3 3	2 0-3 9	1 6-3 7	2 2-4 6	2 4-3 6	2 8-4 8
6 9-16 0	6 9-21 0	10 6-13 4	10 6-16 6	11 0-19 0	12 6-18 0	13 6-21 6
30 0-60 0	30 0-50 0	35 0-60 0	35 0-60 0	50 0-70 0	45 0-65 0	55 0-75 0
40 0-80 0	40 0-75 0	50 0-80 0	50 0-80 0	62 6-105 0	55 0-95 0	60 0-100 0
<i>£18-£40</i>	<i>£20-£32</i>	<i>£25-£36</i>	<i>£25-£30</i>	<i>£30-£60</i>	<i>£20-£60</i>	<i>£40-£75</i>
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
1 4-3 9	1 5-9 0	0 10-2 0	1 3-3 6	1 6-3 6	1 6-2 6	1 6-2 6
1 6-3 0	2 0-9 0	1 0-4 0	1 4-3 0	2 0-3 6	1 8-1 0	1 6-3 0
30 0-60 0	30 0-60 0	30 0-60 0	35 0-77 0	40 0-60 0	35 0-66 0	40 0-60 0
1 6-2 0	1 8-2 6	1 0-2 6	1 1-1 3	1 1-1 3	0 10-1 2	0 11-1 1
1 0-1 8	1 0-1 9	1 0-1 6	1 0-1 2	1 0-1 3	0 10-1 2	
18- 28	16- 36	18- 26	21- 38	18- 42	19- 24	19- 24
2 4-3 10	2 10-4 6	2 10-4 6	2 6-5 7	2 9-5 2	2 7-3 10	2 10-4 6
1 8-3 4	2 4-4 3	2 2-3 0	2 2-4 3	2 0-4 2	2 0-2 6	2 1-2 4
10 0-23 0	10 0-20 0	8 0-28 0	8 0-25 0	10 0-26 0	10 0-37 6	15 0-40 0
0 10-1 8	1 3-2 0	1 5-2 6	1 1-1 8	1 2-1 11	1 2-2 2	1 2-2 0
<i>£8-£12</i>	<i>£8-£10</i>	<i>£8-£10</i>	<i>£8-£12</i>	<i>£8 10-£18</i>		

extent indicated by the advance in the price of the first group of commodities.

	Prices prior to 1723.				Prices after 1750.			
	s.	d.	s.	d.	s.	d.	s.	d.
Wheat,	3	0-	3	3	7	0-	8	0
Corn,	1	6-	1	10	2	9-	3	6
Flour,	8	0-	10	0	17	6-	20	0
Beef,		30		0	55	0-	70	0
Pork,	45	0-	50	0	67	6-	90	0
Salt,	2	0-	3	0	1	6-	2	1
Sugar,	29	0-	45	0	40	0-	60	0
Molasses,	14-		18		19-		23	
Rum,	2	0-	4	6	3	1-	3	6
Cotton,	*1	6-	1	8	1	2-	2	0
Oxenbrig,		†14-		20		12-		20
Bar iron,		†34		0-39 0		32		0-35 0
Nails (6-20 dwt.), . . .		8-		10				9
Steel faggots,		5-		7				3½

Hides, beer and Madeira wine also show an advance of about 100 per cent. Tobacco shows considerable advance.

Lastly, and the question is entirely in order, might not the advance in the prices of the first group be accounted for by a great increase in the export demand? If this is the explanation, then we may fairly expect to find the province in a very prosperous condition in the latter part of our period. For while those commodities, that were produced largely for home consumption or were imported into the province, show no material advance in price, those that figured largely in their exports had advanced 100 per cent.

In this connection Franklin writes as follows: "Between the years 1740 and 1765, while abundance reigned in Pennsylvania and there was peace in all her borders, a more happy and prosperous population could not perhaps be found on this globe. In every home there was comfort. The people generally were highly moral and knowledge was extensively diffused." Elsewhere he says that, "pay is now

* First newspaper quotation, 1725.

† These items appear in Price Current but not at both ends of period, compelling us to avail ourselves of private accounts.

become so indifferent in New England, at least in some of its provinces" (where they had abandoned paper money) "through the want of currency that the trade thither is at present under great discouragement."* This was written in 1765.

Hume says in substance: In Pennsylvania the land itself is coined. A planter, immediately after purchasing land, can go to a public office and receive notes to the amount of half his land, which notes he employs in all payments; they circulate through the colonies by convention. No more than a certain sum is issued to one planter and each must pay back into the public treasury one-tenth of the notes. When they are all paid back he can repeat the operation. This caused a prosperity that Burke said was unparalleled.†

But does it follow that this marvelous prosperity was due entirely to the paper currency? Might it not be well to inquire what other influences were at work? We find a permanent advance of 100 per cent in the prices of those commodities, in the production of which, this colony had special advantages, and under such circumstances, prosperity was assured with any feasible arrangement of the currency. We are not urging that the better supply of currency played no part in bringing about the prosperity of the time; but we do insist that without a special investigation of all the conditions, we have no right to assume that this increase in the currency was the sole cause of their prosperity.

On the other hand, our study of prices, together with the fact of this marvelous prosperity, would seem to sustain Franklin's claim, that this currency suffered no material depreciation for half a century. This gives rise to the question, to what was this exceptional success due?

For answer, one naturally turns to the fact that Pennsylvania issued bills against good real estate security. But so

*"The Works of Benjamin Franklin." By Jared Sparks. Vol ii, p. 346.

† This is interesting, as it shows that the middle colonies were getting the best of the trade with England, and were able to pay any reasonable tax that England might impose.

too did Massachusetts and Rhode Island. There were, however, differences in the time and manner prescribed for the repayment of the bills, which might account for the varying success of the bills of these several colonies.

It will be remembered that while the earlier bills in Pennsylvania were issued for eight years, they were afterwards issued for twelve and one-half years, and quite early in their experience, sixteen years was fixed upon and maintained in all subsequent loans. In other words, the bills were issued against installment mortgages having sixteen years to run. This made the annual payment demanded from the mortgagor less than 12 per cent including interest and the installment of the principal.

In Rhode Island on the other hand no part of the principal was due, under the first act, until the expiration of the loan or ten years. Finding this impracticable the payment of the principal in ten installments was afterward arranged, but the first payment was not due until the expiration of ten years, or the original period of the loan. So far as we can learn, no interest was charged during the period in which the loan was being paid off, so that the mortgagor had the use of the money for five years without interest. Even during the original period the annual payment of interest was not compulsory, the government accepting a bond in lieu of such payments.*

If we turn to the Massachusetts experience, we find that their first issue of money against mortgages was in 1714. Prior to that date, they had issued large sums to be sunk by taxes. This they had failed to do, so that by 1712 there was a serious depreciation in the value of these bills. In 1714 they issued £50,000 to be loaned on good mortgages, one-fifth part of the principal, together with interest at 5 per cent, being payable annually. The time for payment was manifestly too short as it compelled the mortgagor to raise 25 per cent of the principal each year. This feature

*Acts and Laws of Rhode Island.

of the loan proved to be impracticable, with the result, that continual renewals were demanded, some of the mortgages remaining out over thirty years.

Instead of extending the time in subsequent loans, as did the Pennsylvania Assembly, Massachusetts abandoned the installment feature entirely. In 1716, an additional loan of £100,000 was authorized, to be made on mortgages secured by double the value of the loan, and interest at 5 per cent, payable annually. The whole or any part of the principal could be paid at any time, but all might remain unpaid until the termination of the loan.*

It would seem then, that in these differences in the provisions for the repayment of the loans, we have a good and sufficient explanation why the Pennsylvania bills succeeded, while those of Massachusetts and Rhode Island failed.

There is, however, one serious difficulty in the way of this explanation. Prior to 1750 the amount of Pennsylvania bills in circulation never reached £100,000. An amount far from sufficient for their needs as is shown by the fact that staple commodities were still received as money. Under such circumstances almost any currency would have maintained its value. Webbe writing in 1744, said that they should have at least £400,000, basing this upon English experience. In 1764 Franklin claimed that there was about £600,000 in circulation, though a careful scanning of the Assembly proceedings would indicate that £500,000 was nearer the correct amount. Of this amount four-fifths was issued against taxes and from time to time was so redeemed. Hence, it can hardly be claimed that the value of the total issue was maintained by the remaining fifth, or that part which was issued against mortgages. Or however admirable that mode of issue may have been, it might nevertheless be urged that the Pennsylvania currency maintained its value, because the amount issued was not in excess of

*Acts and Laws of Massachusetts.

their need for a medium of exchange, and had ample provision made for the redemption of the larger part of it by taxation. The most strenuous opponents of paper money will hardly deny, that under such circumstances the value of almost any currency might be maintained. The difficulty is, that few legislative bodies are likely to be as wise as the Assembly of Pennsylvania seems to have been during this period.

To meet this difficulty John Webbe in 1744, and Governor Pownall in 1764, proposed a plan which they thought would automatically adjust the amount of money in circulation to the needs of trade; that is, without any direct action of the legislative power.

Ignoring for the moment the practical difficulties that confront any such scheme, let us note how completely it lends itself to the ideas of the present Populist party. The most cursory glance at their literature will reveal the following financial demands.

A safe deposit under the control of the Federal Government so that the poor man shall not lose his hard-earned savings. The government to pay the usual saving fund rate of interest or 3 per cent.

A lower rate of interest to be obtained by the government loaning these deposits on good real estate security at 4 per cent.

Lastly, a currency that will not appreciate at the dictation of the moneyed interests and to the injury of the debtor class.

The Webbe-Pownall scheme, assuming for the sake of argument that it is practicable, inverts this order but satisfies all three demands. The Federal Government to issue paper money against mortgages. Then, in order to control the amount in circulation and so its value, to receive deposits of the same from any one, whether mortgagor or not. The interest allowed on these deposits to be less than that paid by the mortgagors. The difference

to be sufficient to pay the government for handling the business.

Already the Populist literature evidences a growing interest in the Pennsylvania experience. The Webbe-Pownall scheme seems so completely to satisfy their demands that we are likely ere long to hear more of it than of the free coinage of silver. But however attractive such a scheme may appear, the practical difficulties confronting it are many and serious. Again, when we confine ourselves to the actual experience in Pennsylvania, we are forced to admit that the results at best were inconclusive.

C. W. MACFARLANE.

Philadelphia.

THE ACT OF 1739.

This is the act of which Governor Pownall* has said: "There never was a wiser or better measure, never one better calculated to serve the uses of an increasing country, that there never was a measure more steadily pursued or more faithfully executed, for forty years together, than the loan office in Pennsylvania, formed and administered by the Assembly of that province."

*An ACT for Reprinting, Exchanging and Re-emitting all the Bills of Credit of this Province, and for striking the further sum of 11,110*l.* 5*s.* to be emitted upon Loan.*

WHEREAS, thro' the Scarcity of Silver and Gold in this Province, occasioned by remitting the same to *Great-Britain*, to pay for the Product and Manufactures of that Kingdom imported hither for the Use of the Inhabitants, sundry Sums of Money in Bills of Credit were formerly emitted, which, by Experience, have been found to be very useful for carrying on the Trade and Commerce of this Province.

AND WHEREAS, in Pursuance of the Direction of former Acts of Assembly, by which the said Bills of Credit were emitted, a great Part of the same have been sunk and destroyed, so that there is not current in the Province at this Time, more than the Value of 68,889*l.* 15*s.* in the said Bills of Credit, which, since the great Increase of the Inhabitants as well as the Trade of the Province, is found to fall short of a

*See "The Administration of the Colonies." By Thos. Pownall. Fifth edition, 1768.

proper Medium for negotiating our Commerce and supporting the Government.

AND WHEREAS it appears, that great Quantities of counterfeit Bills in the Likeness and Imitation of genuine Bills of Credit of this Province, have been imported among us; which has rendered it necessary to call in all our Bills of Credit and to emit others of the same Value, but of a different Impression from the former:

TO THE END, THEREFORE, That the Wants of those concerned in Trade may be supplied, and the Government supported, and to prevent the People's being imposed upon by the said Counterfeit Bills, made in Imitation of the present Bills of Credit of this Province :

BE IT ENACTED by the Honourable GEORGE THOMAS, Esq., with the King's Royal Approbation, Lieutenant Governor of the Province of *Pennsylvania*, and of the Counties of *New-Castle, Kent and Sussex on Delaware*, under the Honourable *John Penn, Thomas Penn and Richard Penn*, Esqrs., true and absolute Proprietors of the said Province and Counties, by and with the Advice and Consent of the Freemen of the said Province in General Assembly met, and by the Authority of the same; That indented Bills of Credit of the Value of *Eighty Thousand Pounds* of lawful Money of *America* (according to an Act of Parliament, made in the Sixth Year of the late Queen *Anne*, for ascertaining the Rates of foreign Coins in the Plantations in America) shall before the *Tenth Day of August*, next after the Passing of this Act, be prepared and printed on good strong Paper, under the Care and Direction of *John Kinsey, Jonathan Robeson, Joseph Kirkbride, Caleb Cowpland and John Wright*, the Trustees of the General Loan-Office of the Province of *Pennsylvania*, and at the Charge of the Publick to be defrayed out of the Interest Money arising or to arise upon the Loan of any Bills of Credit formerly emitted or to be emitted, by any Trustees of the said General Loan-Office, which Bills shall be made and prepared in Manner and Form following and no other, *viz.*

THIS Indented Bill shall pass current for within the Province of Pennsylvania, according to an Act of Assembly of the said Province; made in the Twelfth Year of the Reign of King GEORGE the Second. Dated the Tenth Day of August, One Thousand Seven Hundred and Thirty Nine.

AND the same Bills shall have such like Escutcheon as in the Margent hereof, with such other Devices on the said Bills as the said Trustees shall think fit, as well to prevent Counterfeits as to distinguish their several Denominations; each of which Bills shall be of the several and respective Denominations following, and no other, *viz:*

TEN Thousand of the same Bills, the Sum of One Shilling in Each of them.

TEN Thousand of the same Bills, the Sum of One Shilling and Six-Pence in Each of them.

TEN Thousand of the same Bills, the Sum of Two Shillings in Each of them.

TEN Thousand of the same Bills, the Sum of Two Shillings and Six-Pence in Each of them.

THIRTY Thousand of the same Bills, the Sum of Five Shillings in Each of them.

FORTY Thousand of the same Bills, the Sum of Ten Shillings in Each of them.

TWENTY Thousand of the same Bills, the Sum of Fifteen Shillings in Each of them; and

THIRTY-FOUR Thousand of the same Bills, the Sum of Twenty Shillings in Each of them.

AND the said Trustees shall use the best of their Care, Attention and Diligence, during the Printing of the said Bills, that the Number and Amount thereof, according to their respective Denominations aforesaid, be not exceeded, nor any clandestine or fraudulent Practice used by the Printer his Servants or Persons concerned therein.

AND for the perfecting the said Bills, to make them Current within this Province, according to the true Intent and Meaning of this Act; BE IT FURTHER ENACTED by the Authority aforesaid, That all and every of the said Bills, shall be signed by the Persons following, or by Three of them at least, that is to say, *Thomas Leech and William Monington, of Philadelphia County, Abraham Chapman, of Bucks County, Joseph Harvey, of Chester County, and Samuel Smith of Lancaster County*, who are hereby nominated and appointed to be the Signers of the said Bills; and shall before they presume to receive or sign any of the said Bills of Credit, take an Oath or Affirmation to the following Effect, *to wit,*

THAT they shall well and truly sign and number all the Bills of Credit that shall come to their Hands for that purpose, by the Direction of this Act, and the same so signed and numbered will deliver or cause to be delivered unto the Trustees of the General Loan-Office of the Province of Pennsylvania, pursuant to the Direction of this Act.

AND for avoiding the Danger of Embezzlement or Misapplication of any of the said Bills of Credit; IT IS HEREBY FURTHER ORDAINED AND PROVIDED, That the said Trustees, after the said Bills are printed, shall deliver them to the said Signers to be signed and numbered by Parcels, for which the said Signers or some of them shall give their Receipt, *that is to say, One Thousand Pounds value in*

the said Bills at one Time, and so from time to time, till all the said Bills of Credit shall be signed and numbered, yet so as that the said Trustees shall not deliver any other of the said Bills to the Signers aforesaid, whilst the Sum in their Custody unexchanged exceeds *One Thousand Pounds*; of all which Bills of Credit so delivered to be signed by the Trustees, true Accounts shall be kept by the Signers, who upon their re-delivery of each or any Parcel of the said Bills of Credit by them signed and numbered to the Trustees of the General Loan-Office, shall take the Receipt of the said Trustees to charge them before any Committee of Assembly to be appointed for that purpose.

AND the said Signers shall have *Fifteen Shillings* a piece for every Thousand of the aforesaid Bills by them signed and numbered, within *Ten Days* after the Re-delivery thereof to the said Trustees to be by them paid out of the Interest Money in the said Trustees' Hands.

AND if any of the Persons, before nominated to be Signers, shall happen to dye or be rendered incapable of doing his or their Duty by this Act required, the Assembly for the time being, shall appoint some other Person or Persons in his or their stead from Time to Time, until all the Bills hereby directed to be made, be wholly signed and numbered as aforesaid.

AND BE IT FURTHER ENACTED by the Authority aforesaid, That the said Trustees, after the Receipt of any Parcel of the said new Bills, signed and numbered as aforesaid, or some fit Person, for whom they shall be accountable, shall give due Attendance at their Office, on every Fourth Day of the Week, and shall deliver out the same unto such Persons as shall demand them in Exchange for Bills of the same Value made and emitted by the direction of any former Act of Assembly of this Province; which said old Bills shall be kept by the said Trustees for their Vouchers, to discharge them of so much of the aforesaid 80,000*l.* Value in new Bills as they shall have given in Exchange as aforesaid, before any Committee of Assembly to be appointed for that Purpose, who having duly examined such old Bills so received in Exchange, shall cause the same to be burnt and destroyed in their Presence; and the said Trustees shall have for their Trouble and Care, in exchanging every 10,000*l.* Value of the said old Bills, the sum of 27*l.* 10*s.* to be defrayed out of the Interest Money aforesaid.

AND BE IT FURTHER ENACTED by the Authority aforesaid, That all the aforesaid Bills of Credit made and emitted by any former Act of Assembly of this Province, shall, from and after the *Tenth Day of August, One Thousand Seven Hundred and Forty*, cease to be current Bills of this Province, and from thenceforth become null and

void, and of no Effect, any Law, Custom or Usage to the contrary thereof in anywise notwithstanding.

AND the said new Bills hereby directed to be made and signed as aforesaid, to be emitted in Exchange or Loans, as this Act directs, shall from and after the *Tenth Day of August, One Thousand Seven Hundred and Thirty-Nine*, be the current Bills of this Province, for the Payment and Discharge of all Manner of Debts, Rents, Sum and Sums of Money whatsoever, due, payable or accruing upon or by Reason of any Mortgage, Bill, Specialty, Bond, Note, Book-Account, Promise, or any other Contract or Cause whatsoever, as if the same were tendered or paid in the Coins mentioned in such Bond, or other Writing, Book-Account, Promise, Assumption, or in any other Contract whatsoever, and at the Rates ascertained in the said Act of Parliament, and shall be so received in all Payments by all Persons whatsoever.

AND BE IT FURTHER ENACTED by the Authority aforesaid, That the said Trustees shall be in and have Capacity and Power to take, hold and enjoy to them and their Successors in the said Trust, all such Lands, Tenements, Rents and Hereditaments, and all such Plate as shall be granted them in Mortgage, or which hath at any Time heretofore been granted to any Trustee or Trustees of the General Loan-Office of *Pennsylvania*, for securing the Re-payment of the Money or Bills, formerly lent, or hereby directed to be lent; and also to sell, grant, alien and dispose of the same Lands, Tenements, Rents, Hereditaments and Plate in Default of Payment, and also to do, execute, perform and suffer all other Things whatsoever, as fully to all Intents and Purposes as any Trustees of the General Loan-Office aforesaid, by any former Act of Assembly of this Province may or might have done, executed, performed and suffered: And upon the Death or Removal of any of the present Trustees, or of any other that shall be nominated and appointed hereafter, it shall and may be lawful to and for the General Assembly of this Province for the Time being, to appoint some other fit Person or Persons in his or their Place and Stead, who shall have the same Power and Authority as if they had been nominated and appointed by Virtue of this Act.

PROVIDED ALWAYS, AND IT IS HEREBY FURTHER ENACTED, That none of the Persons herein before nominated or hereafter to be appointed Trustees of the General Loan-Office aforesaid, shall longer continue in the Exercise of the said Office than the Space of *Four Years*, from the Time of such their nomination as aforesaid, and from thence to the End of the then next Session of Assembly.

PROVIDED ALSO, That none of the Trustees so as aforesaid nominated or to be nominated and appointed according to the Direction of this Act, or any of them, or any of their Heirs, Executors or Administrators, or Securities hereby directed to be given, be acquitted or discharged, for any Thing done or suffered in or about the Trust hereby committed to them, until they have accounted for and paid and delivered up to the succeeding Trustees all Bills, Moneys, Securities and Writings belonging to the Loan-Office, and so from Time to Time during the Continuance of this Act, any thing herein contained to the contrary notwithstanding: But before any of the Present Trustees, or such as shall hereafter be appointed Trustees, shall enter upon the Execution of their Trust, or any Part thereof, they shall each of them enter into Bond to the Treasurer of this Province, in the Sum of *Three Thousand Pounds*, conditioned for the Execution of the Trust and Performance of all Things required of them by this Act, and shall take an Oath or Affirmation, before some Justice of the Peace, in the Words following, *viz.*

I A. B. will according to the best of my Skill and Knowledge, faithfully, impartially and truly demean myself, in the Discharge of the Trust required of me by an Act of Assembly of this Province, entitled, An Act for re-printing, exchanging and re-emitting all the Bills of Credit of this Province, and for striking the further Sum of 11,110 l. 5s. to be emitted upon Loan, so as none may be prejudiced by my Consent, Privily or Procurement.

AND BE IT FURTHER ENACTED by the Authority aforesaid, That the said Trustees shall lend out the Value of 11,110 l. 5s. in the Bills hereby directed to be made, for and during the Space, and unto the full End and Term of *Sixteen Years*, from the 15th Day of *October*, in the Year of our Lord *One Thousand Seven Hundred and Thirty-nine*: All of which Loans made by Virtue of this Act, shall be made in Sums not exceeding *One Hundred Pounds*, nor less than *Twelve Pounds*, to any one Person, upon Mortgages of Messuages, Lands, Tenements, Rents and Hereditaments in this Province, whereof the Borrowers stand seized in Fee-simple in their own Right, free from Incumbrances, the Proprietary Quit-Rents, and other Rents charged on the same, and discovered to the said Trustees, only excepted; of which Titles and Clearness, the Trustees are to inform themselves as best they can, by any of the ways and means heretofore granted and allowed to the former Trustees of the said General Loan-Office, or to any of them, and shall inform themselves, as well of the clear value of the Titles of all Lands, Houses and Ground-Rents offered in Security, so as to be satisfied that the Lands and Ground-Rents are

held in Fee-simple, and are at least of double the Value of the Sums requested to be lent; and that as to the Houses erected upon Ground subject to, the Payment of Ground-Rent, offered in Mortgage, Care shall be taken by the said Trustees, that there be no Rent or Quit-rent in Arrear at the Time of receiving the same in Mortgage, and that the Ground shall be near equal in Value, above the Ground-Rent, to the Sum lent, yet so that the House and Ground be of double Value, for the better Security of the Mortgage-Money. And there-upon the said Trustees, in pursuance of the Trust hereby committed to them, shall in the Name and Stile of the Trustees of the General Loan-Office of the Province of *Pennsylvania*, and not otherwise, take and receive Deeds of Mortgage in Fee-simple of such Messuages, Lands, Tenements, Rents and Hereditaments, with the Appurtenances, to secure the Re-payment of the Sums they lend, to be made yearly on the 15th Day of *October*, by equal Payments, with the whole Interest accrued, at the Rate of *Five per Cent. per Annum*.

PROVIDED ALWAYS, and it is hereby further ENACTED, That the better to enable any of the Mortgagors, by any former Act of Assembly, to discharge their Mortgages, it shall and may be lawful to and for the said Trustees, and they are hereby required, to permit those Mortgagors, or their Heirs, or such other Person or Persons to whom they have made over their Right of Redemption and Estate in their mortgaged Messuages, Lands and Rents, to renew their Mortgages respectively, if they the said Trustees shall judge them a sufficient Security for the Sums thereon due and in Arrear, altho' the same exceed the Sum aforesaid limited to one Person, to be repaid according to the Proportions and within the Times by this present Act limited and appointed.

PROVIDED ALSO, That if any Mortgagor of any Messuages, Lands or Rents by this Act directed, his Heirs, Executors or Assigns, shall be minded to pay off and discharge his Mortgage and Security at any other Time than according to the Time specified in his Mortgage-Deed, it shall be lawful for him or them so to do before Sale of the mortgaged Premises, by paying down the whole principal Sum due and in arrear, together with the Interest and Charges then accrued.

AND BE IT FURTHER ENACTED by the Authority aforesaid, That the principal Sums and all and singular the Parts, Parcels or Quotas thereof, or any of them, payable to the Trustees of the said General Loan-Office, by the Provincial Treasurer, or any of the County Treasurers, or by the Mayor or Treasurer of the City of *Philadelphia*, or by any Mortgagor or Person whatsoever; as also the Quotas of the Sum appropriated for Building the State-House, shall not be sunk or

destroyed, otherwise, or at any other Time than by this present Act is directed, limited and appointed, any Law, Custom or Usage to the contrary notwithstanding: But the same principal Sums, and all other yearly Payments of principal Sums herein-before directed to be emitted on Loans as this Act directs, now in the Hands of the said Trustees, or hereafter to be recovered or received by them, before the *Fifteenth Day of October, Anno Domini One Thousand Seven Hundred and Forty-Nine*, shall be from Time to Time re-emitted on Securities as herein before directed, for the Residue of the aforesaid Term of *Sixteen Years*. And also, so often as any Mortgage-Monies, directed to be re-emitted as aforesaid shall be recovered or received before the aforesaid *Fifteenth Day of October, One Thousand Seven Hundred and Forty-Nine*, the principal Monies thence arising, shall in like manner, from time to time, be re-emitted again on Securities as aforesaid. And the said Trustees, or some three of them, shall weekly attend at their Office on the *Third* and *Fourth* Days in every Week (commonly called *Tuesdays* and *Wednesdays*) until the aforesaid Sum of *Eleven Thousand One Hundred and Ten Pounds, Five Shillings*, shall be wholly emitted, as this Act directs: And afterwards, on the *Third* Day of the *Second* Week in the Months commonly called *April, June, August, October, December* and *February*, in every Year of the Continuance of this Act, and at such other Times as their Duty and Trust shall require; which Deeds of Mortgage shall be fairly entered in Books of large Paper, to be provided by the said Trustees, an attested Copy of which Deeds, so entered and certified by the said Trustees or any Three of them for the Time being, shall be and is hereby declared to be good Evidence, to prove the Mortgage thereby mentioned to be made; and on every of the aforesaid Deeds of Mortgage shall be indorsed or added an Oath or Affirmation, to be taken by the Mortgagor or Mortgagors, before some or one of the said Trustees, who are hereby impowered and required to administer the same, *That he, she or they is or are seized of the Hereditaments and Premises thereby granted, in his, her or their own Right, and to his or their own Use, and that free from all Incumbrances to the Knowledge of such Mortgagor (the yearly Quit-Rents thence issuing, payable to the Chief Lord or Lords of the Fee thereof, and such other Rents, if any, as are THEREIN PARTICULARLY mentioned and discovered to the Trustees, only excepted)*; and the aforesaid Deeds being so executed and acknowledged, shall transfer the Possession and vest the Inheritance of and in such mortgaged Premises, to and in the said Trustees and their Successors, as fully and effectually as Deeds of Feoffment, with Livery and Seizin, or Deeds inrolled in any of the King's Courts of *Westminster* may or can do.

IN all which Deeds, the Words, Grant, Bargain and Sell, shall be, and be adjudged in all Places and Courts whatsoever within this Province, to have the Force and Effect of a Covenant, that the Mortgagor notwithstanding any Act done by him, was at the Time of the Execution of such Deed, seized of the Hereditaments and Premises thereby granted, of an indefeasible Estate of Inheritance, free from Incumbrances, the Rents so as aforesaid to be discovered to the said Trustees only excepted.

AND BE IT FURTHER ENACTED by the Authority aforesaid, That together with every of the aforesaid Mortgage-Deeds, the respective Mortgagor shall execute a Bond of double the Mortgage-Money, conditioned for the Payment of the Money borrowed with the Interest, according to the Proviso or Condition contained in each such Mortgage-Deed, and also a Warrant of Attorney, empowering such Person or Persons as the Trustees shall appoint, to confess or suffer Judgment, which the said Trustees are hereby required to cause their Attorney to enter in any of the Courts of Common-Pleas of this Province, against such Mortgagor as shall make Default in Payment of the Mortgage-Moneys, or any Part thereof, on the said Bonds or Mortgages, for Non-Performance of the Conditions thereof, or in such Actions of Debt as the said Trustees are required to bring for the Value of the said Bills of Credit received by the Mortgagors, whose Titles shall happen to prove defective, together with the Interest and Costs of Suit; in every which Warrant of Attorney shall be inserted a Release of Errors by the Mortgagor.

PROVIDED ALWAYS, NEVERTHELESS, That until some Default be made in Payment of some Part of the Mortgage-Moneys by the Mortgagors respectively, it shall and may be lawful to and for them and their Heirs, to hold and enjoy the mortgaged Premises, any Thing in this Act, or in their Mortgage-Deeds, to the contrary notwithstanding; but if Default shall be made or suffered in Payment of any Part of the Mortgage-Monies aforesaid, whether of the Principal or Interest, which the Mortgagors, their Heirs, Executors, Administrators or Assigns should or ought to pay, according to the Days of Payment, aforesaid, and as in their respective Deeds of Mortgage shall be specified, it shall and may be lawful to and for the said Trustees for the Time being, after two Months next after Default made as aforesaid, to enter upon the Messuages, Lands, Rents and Hereditaments, respectively in the Deeds of Mortgage specified, and the same thereupon to sell and convey to the best Purchaser, and out of the Monies arising by such Sale, to detain and keep the Sums thereon due unto them, with all Costs and Charges relating thereunto,

returning the Overplus if any, to the Owners of such Lands and Hereditaments, who shall thereupon stand foreclosed of and from all Right of Redemption of the same.

PROVIDED ALWAYS, AND IT IS HEREBY FURTHER ENACTED, That it shall and may be Lawful to and for the said Trustees or any three of them, at any Time or Times before the aforesaid *Fifteenth Day of October, One Thousand Seven Hundred and Forty-Nine*, to lend out in such Manner as to them shall seem best, any Sums in the Bills aforesaid, not exceeding *One Hundred Pounds* nor less than *Twelve Pounds* to one Person, on Securities of good Plate at the Value of *Six Shillings per Ounce*, to be repaid to the said Trustees within *Twelve Months*, with the Interest thereof at the Rate aforesaid: And in Case of the Non-Payment to sell and dispose of such Plate for the most it will yield, returning the Overplus, if any be, to the Owner, after Payment of the Sum lent, with the Interest aforesaid, and all Charges thereupon accrued.

PROVIDED ALWAYS, That where any Part of the Mortgage-Monies hath been paid, the Trustees shall indorse upon the Writ of Execution the real Sum of Principal and Interest due to the said Loan-Office, and the Sheriff shall thereupon proceed as in other Cases of Sale of Lands, to sell so much of the mortgaged Premises, as near as he can judge, as will be sufficient to pay the whole Debt and Costs; and if any Overplus remain in the Sheriff's Hands after the Payment of the whole Monies due to the said Loan-Office, with the Costs and Charges accrued thereupon, the said Sheriff shall render the same to the Debtor or Defendant, his or their Executors or Administrators, and put the said Purchaser into peaceable and quiet Possession of the Messuages, Lands and Tenements so sold as aforesaid, who shall hold and enjoy the same to his Heirs and Assigns, as fully and amply as he or they for whose Debt the same shall be sold, might, could, or ought to have done at any Time before the taking thereof in Execution, freed and discharged from all Claim of Dower by any Person claiming under the Defendant for whose Debt the same was sold.

AND BE IT FURTHER ENACTED by the Authority aforesaid, That the said Trustees shall indorse upon each Mortgage-Deed their Receipts of all the yearly Quotas to be paid by the respective Mortgagers, which they shall also note on the Counterparts to them produced, when required; for which Receipts they shall be paid by the Mortgagors *Six Pence* each and no more; and upon the last Payment thereof, the said Trustees shall enter in the Margent of the Inrolment of the Mortgage-Deed the Time of the Discharge thereof, for which they shall receive of the Mortgagor *Six-Pence* and no more.

AND the said Trustees shall keep distinct, fair and true Accounts of all the Sums they receive, by Virtue of this and the before recited Acts, respectively, and of what they lend, pay or emit, by Virtue hereof or by Orders of the Assembly, whether in Part of Principal or Interest Monies, and shall have and receive for their Trouble and Service the Sum of *One Hundred and Ten Pounds* a piece *per annum*, during the Continuance of their Re-emitting on Mortgage, as this Act directs, which will be until the *Fifteenth Day of October, Anno Domini One Thousand Seven Hundred and Forty-Nine*; and afterwards the Sum of *Eighty Pounds* a piece *per annum*, during the future Continuance of this Act, which Payments shall be made in Bills of Credit of this Province unto each of them, his Executors or Administrators.

AND BE IT FURTHER ENACTED by the Authority aforesaid, That the said Trustees shall once in every Year, or oftener, exhibit their Accounts aforesaid unto the Committees of Assembly of this Province appointed for that Purpose, with whom they shall from Time to Time settle and adjust: And all the Interest Money by them from Time to Time received being accounted for and the Salaries and Charges allowed for, by this Act, being deducted, the Residue thereof shall be disposed of as the Assembly of this Province shall direct and appoint; and as for and concerning all yearly Quotas and Payments in the Bills aforesaid, (Part of the principal Sums to be emitted or re-emitted upon Loans as this Act directs) which by Virtue hereof or of any Mortgage or Security heretofore taken or to be taken as aforesaid, shall be recovered or received, and remaining in the Loan-Office, on or after the *Fifteenth Day of October*, in the Year of our Lord, *One Thousand Seven Hundred and Forty-Nine*, the Trustees of the Loan-Office aforesaid shall from Time to Time as they come to their Hands, exhibit the same Bills to the aforesaid Committees, who having duly examined and compared them, shall cause the same to be burnt and destroyed in their Presence.

AND the better to prevent inconveniencies arising from indulging the Mortgagors to be behind in their Payments hereby directed to be made: BE IT FURTHER ENACTED by the Authority aforesaid, That the Trustees for the Time being shall, and they are hereby required, to keep the Mortgagors, in pursuance of this Act, up to their annual Payments, as by the same Act is directed and appointed: And the Committees of Assembly to be annually appointed to audit the said Trustees Accounts are hereby directed not to allow of any Quotas in arrear and unpaid which have been due *Twelve Months* at the Time of the Settlement, excepting only such Sums for which the Trustees have commenced Suit, or otherwise have proceeded according to the Direction of this Act, for the Recovery of the Money due.

AND BE IT FURTHER ENACTED, by the Authority aforesaid, That the said Trustees shall, for the better regulating of their said Office, chuse and employ a fit and able Person for their Clerk during their Pleasure, for whom they shall be answerable, who shall prepare the Deeds of Mortgage, with the Mortgagors' Affidavits, Bonds, Warrants of Attorney, and Releases of Errors, and shall have and receive the following Fees, and no more, *viz.*, for every Mortgage-Deed, recording the same, the Counterpart or Copy thereof, the Mortgagor's Oath or Affirmation indorsed on the Mortgage-Deed, and the Bond, Warrant of Attorney, and Release of Errors, the Sum of *Twenty Shillings* and no more, to be paid, by the said Trustees, out of the Interest Money aforesaid: And the said Clerk shall keep true Accounts of the Names of all Persons applying to borrow on Securities, as this Act directs, and shall record their Deeds of Mortgage in the same Order of Time as they were executed. And shall once a Year make out a List of the Names of all Mortgagors, by this Act directed, with the Sums they borrow, and Date of their Mortgage Deeds; and the same List shall deliver to the Committees of Assembly to be appointed Auditors of the said Trustees Accounts: But before any Person, so chosen to be Clerk, shall enter upon the Execution of his Office, he shall take an Oath or Affirmation before some Justice of the Peace, *That he will truly and faithfully perform the Office and Duty that is directed and required of him by this Act, wherein he will make no undue Preference, unnecessary Delays or fraudulent Practice.*

AND BE IT FURTHER ENACTED by the Authority aforesaid, That if any Person or Persons shall presume to counterfeit any of the said Bills of Credit, made current by this Act, or any Law of this Province, by printing or procuring the same to be printed, in the Likeness of the said genuine Bills of Credit; And also, if any Person or Persons shall forge the Name or Names, of the Signers of the true Bills of Credit, to such Counterfeit Bills, whether the Counterfeiting of the said Bills or Names be done within this Province or elsewhere, or shall utter such Bills, knowing them to be so counterfeited as aforesaid, and being thereof legally convicted, by Confession, standing mute, or by the Verdict of *Twelve Men*, in any Court of Record within this Province, he, she or they shall suffer Death without Benefit of the Clergy: And the Discoverer or Informer shall have, as an Encouragement for his Discovery, the Sum of *Fifty Pounds*, of the Goods and Chattels, Lands and Tenements of the Person convicted, and if no such Goods and Chattels can be found, then the Trustees of the General Loan-Office, shall pay to such Informer or Discoverer, his Executors, Administrators or Assigns, the Sum of *Ten Pounds*. And if any

Person or Persons, shall counterfeit any of the said Bills of Credit of this Province, by altering the Denomination of the said Bills, with Design to increase the Value of such Bills, or shall utter such Bills, knowing them to be so counterfeited or altered as aforesaid, and shall thereof be legally convicted, in any Court of Record in this Province, such Person or Persons shall be sentenced to the Pillory, and to have both his or her Ears cut off and nailed to the Pillory, and to be publickly whipt on his or her bare Back, with *Thirty-one* Lashes well laid on: And moreover, every such Offender shall forfeit the Sum of *One Hundred Pounds* lawful Money of *Pennsylvania*, to be levied on his and her Lands and Tenements, Goods and Chattels, the one half to the Use of the Governor, and the other half to the Discoverer; and the Offender shall pay to the Party grieved double the Value of the Damages thereby sustained, together with the Costs and Charges of Prosecution. And in case the Offender hath not sufficient to satisfy the Discoverer for his or her Damages and Charges and pay the Forfeiture aforesaid, in such Case, the Offender shall, by Order of the Court where he or she was convicted, be sold, for any Term not exceeding Seven Years, for Satisfaction; and in such Case the said Trustees shall reward the Discoverer of such insolvent Offender, to the Value of *Five Pounds*. And every such Counterfeit Bill shall be delivered to any of the said Trustees, to be made Use of upon the Tryal of the Person accused or suspected, and afterwards to be burnt or destroyed by the said Trustees, in the Presence of a Committee of Assembly.

AND IT IS HEREBY DECLARED AND ENACTED, by the Authority aforesaid, That this Act shall be taken and allowed in all Courts and Places within this Province as a Publick Act, and all Judges, Justices and other Persons concerned, are hereby required to take Notice thereof, as such, without pleading the same specially.

1720.*	Jan. 26.	Feb. 23.	Mar. 24.	April 28.	May 26.
	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,	3 0-3 3	3 0-3 3	3 0-3 3	3 0	3 0
Corn,	1 6-1 8	1 8-1 10	1 8-1 10	1 8-1 10	1 8-1 10
Flour,	9 0-10 0	9 0-10 0	9 0-10 0	8 6-9 0	8 6-9 0
Beef,	30 0	30 0	30 0	30 0	30 0
Pork,	45 0	45 0	45 0	45 0	45 0
Brown Oxenbrig, . per ell,	12	13-16	14-16	14-16	14-16
Salt, fine,	3 0	2 6	2 0	2 0	2 0
Sugar, Muscavado,	30 0-45 0	30 0-45 0	30 0-45 0	30 0-45 0	30 0-45 0
Molasses,	17-18	17-18	17-18	16-17	16-17
Rum,	3 8	3 6	4 0-4 6	2 6	2 0
Tobacco,	14 0	14 0	14 0	14 0	14 0
Wine, Madeira,	£16-£20	£16-£20	£16-£20	£16-£20	£16-£20
Powder, per bbl.,	£7 10	£8 10	£7 10	£7 10	£7 10

1721.	Jan. 24.	Feb. 14.	Mar. 16.	May 18.
	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,	30	3 3	2 9-3 0	2 9-3 0
Corn,	1 10	2 0	1 10-2 0	1 10-2 0
Flour,	8 0-8 6	8 6-9 0	8 0-8 6	8 0-8 6
Beef,	30 0	30 0	30 0	30 0
Pork,	45 0	45 0	45 0	45 0
Salt, fine,	2 6	2 6	2 0	2 0
Sugar, Muscavado,	30 0-40 0	30 0-40 0	30 0-40 0	30 0-40 0
Molasses,	15	15	15	15
Rum,	2 4-2 6	2 4-2 6	2 4-2 6	1 11-2 1
Tobacco,	10 0	10 0	10 0	9 0-10 0
Wine, Madeira,	£20	£20	£20	£16-£20
Powder,	£8	£8	£8	£8

1722.	Feb. 27.	Mar. 15.	April 19.	May 3.
	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,	3 2-3 6	2 10-3 0	2 10-3 0	2 10-3 0
Corn,	1 8-1 9	1 8-1 9	1 8-1 9	1 8-1 9
Flour,	8 0-9 0	8 0-9 0	8 6-9 0	8 6-9 0
Beef,	30 0	30 0	30 0	30 0
Pork,	45 0	45 0	45 0	45 0
Salt, { Coarse,	1 0	1 0	1 0	0 10-1 0
{ Fine,	1 2-1 6	1 2-1 6	1 2-1 6	1 2-1 6
Sugar, Muscavado,	25 0-35 0	25 0-35 0	25 0-35 0	25 0-35 0
Molasses,	15-16	15-16	15-16	15-16
Rum,	2 4-2 6	2 4-2 6	2 3-2 4	2 3-2 4
Tobacco,	9 0-10 0	9 0-10 0	10 0-11 0	10 0-11 0
Wine, Madeira,	£19-£22	£19-£22	£19-£22	£19-£22
Powder,	£8	£8	£8	£8

1723.	Feb. 12.	April 18.
	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,	2 6-2 10	2 6-2 10
Corn,	1 8-1 10	1 8-1 10
Flour,	8 0-8 9	8 0-8 6
Beef,	30 0	30 0
Pork,	40 0-45 0	40 0-45 0
Salt, { Coarse,	1 6-2 0	1 6-2 0
{ Fine,	1 2-1 6	1 2-1 6
Sugar, Muscavado,	35 0-40 0	35 0-40 0
Molasses,	14-15	15
Rum,	3 0-3 2	2 0-2 2
Wine, Madeira,	£19-£22	£19-£22
Powder,	£7 10-£8	£7 10-£8

* 1720-1745, *Mercury*.

PENNSYLVANIA PAPER CURRENCY.

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June 23.	July 21.	Aug. 25.	Sept. 29.	Oct. 27.	Nov. 10.	Dec. 13.
<i>s. d. s. d.</i> 3 0-3 3 1 8-1 10 9 0-10 0 30 0 45 0-50 0 14- 16 2 0 30 0-45 0 16- 17 2 2-2 4 13 0-14 0 £16-£20 £7 10	<i>s. d. s. d.</i> 3 0-3 3 1 8-1 10 9 0-10 0 30 0 45 0-50 0 14- 16 2 0 30 0-45 0 15- 16 2 2-2 4 13 0-14 0 £16-£20 £7 10	<i>s. d. s. d.</i> 3 0 1 8-1 10 9 0-9 6 30 0 45 0-50 0 14 16 29 0-35 0 15- 16 2 2-2 4 13 0-14 0 £16-£20 £7 10	<i>s. d. s. d.</i> 3 0 1 8-1 10 9 0-10 0 30 0 45 0-50 0 14- 16 29 0-35 0 15- 16 2 2-2 3 14 0 £16-£20 £7 10	<i>s. d. s. d.</i> 3 0-3 1 1 8-1 10 9 0-10 0 30 0 45 0-50 0 14- 16 29 0-35 0 14- 15 2 2-2 3 14 0 £16-£20 £7 10	<i>s. d. s. d.</i> 3 0-3 1 1 8-1 10 9 0-10 0 30 0 45 0-50 0 14- 16 29 0-35 0 14- 15 2 2-2 3 14 0 £16-£20 £7 10	<i>s. d. s. d.</i> 3 0-3 1 1 8-1 10 8 0-8 6 30 0 45 0-50 0 14- 16 29 0-35 0 14- 15 2 2-2 6 14 0 £16-£20 £7 10
June 22.	July 20.		Sept. 14.		Nov. 23.	
<i>s. d. s. d.</i> 3 3 1 7-1 8 8 6 30 0 45 0 30 0-35 0 15 2 0-2 2 9 0-9 6 £16-£20 £8	<i>s. d. s. d.</i> 3 3 1 6-1 7 8 9 30 0 45 0 30 0-35 0 15 2 2-2 3 9 0-9 6 £16-£20 £8		<i>s. d. s. d.</i> 3 0-3 1 1 6-1 7 9 6 30 0 45 0 30 0-35 0 12- 13 2 3-2 4 10 0-11 0 £16-£20 £8		<i>s. d. s. d.</i> 3 2-3 3 1 8-1 9 8 9-9 0 30 0 45 0 1 2-1 6 25 0-35 0 12- 13 2 4-2 6 10 0-11 0 £19-£22 £9	
June 7.	July 19.					Dec. 11.
<i>s. d. s. d.</i> 3 0-3 1 1 8-1 9 9 0-9 6 30 0 45 0 0 10-1 0 1 2-1 6 25 0-35 0 14- 15 2 3-2 4 10 0-11 0 £19-£22 £7 10-£8	<i>s. d. s. d.</i> 3 0-3 1 1 8-1 10 9 6-10 0 30 0 45 0 1 2-1 4 1 2-1 6 25 0-35 0 14- 15 3 0-3 4 10 0-11 0 £19-£22 £7 10-£8					<i>s. d. s. d.</i> 2 8 1 8-1 10 8 0-8 3 30 0 45 0 1 6-2 0 35 0-40 0 14- 15 3 9-4 0 10 0-11 0 £19-£22 £7 10-£8
June 13.	July 4.					Dec. 17.
<i>s. d. s. d.</i> 2 6-2 10 1 8-1 10 8 6-9 0 30 0-32 0 40 0-42 0 1 6-1 8 1 6-1 8 35 0-40 0 13 2 0-2 2 £19-£22 £7 10-£8	<i>s. d. s. d.</i> 2 0-2 10 1 8-1 10 9 0-9 1 30 0-32 0 36 0-40 0 1 6-1 8 1 6-1 8 35 0-40 0 2 0-2 2 £19-£22 £7 10-£8					<i>s. d. s. d.</i> 2 9-2 10 2 0-2 2 9 0-9 3 26 0-30 0 36 0-40 0 3 0 30 0-40 0 20- 2 4 £7 10-£8

1724.					May 7.
					<i>s. d. s. d.</i>
Wheat,					3 3- 3 4
Corn,					2 0- 2 3
Flour,					10 6
Beef,					25 0-26 0
Pork,					35 0-35 6
Salt, { Coarse,					15- 16
{ Fine,					3 0
Sugar, Muscavado,					21 0-25 0
Molasses,					16
Rum,					1 10- 2 0
Tobacco,					17 0-17 6
Wine, Madeira,					21
Powder,					27 10

1725.	Jan. 12.		Mar. 18.		
	<i>s. d. s. d.</i>		<i>s. d. s. d.</i>		
Wheat,	3 10		4 0- 4 6		
Corn,	2 0- 2 3		2 0- 2 3		
Flour,	12 0-12 6		12 0-12 6		
Beef,	30 0		30 0		
Pork,	30 0-35 6		30 0-35 6		
Butter,					
Salt, { Coarse,	2 6- 2 7		2 6- 2 7		
{ Fine,	3 6		3 6		
Sugar, Muscavado,	25 0-35 0		25 0-35 0		
Molasses,	17- 18		17- 18		
Rum,	3 0		3 0		
Tobacco,	25 0-30 6		25 0-30 6		
Cotton,					
Wine,					

1726.			Mar. 31.		
			<i>s. d. s. d.</i>		
Wheat,			3 6- 4 0		
Corn,					
Flour,			11 0-11 6		
Beef,			30 0		
Pork,			45 0-47 0		
Salt, { Coarse,			2 6		
{ Fine,			2 6		
Sugar, Muscavado,			30 0-40 0		
Molasses,			18- 19		
Rum,			3 0		
Tobacco,			18 0-19 0		

1727.	Jan. 17.				
	<i>s. d. s. d.</i>				
Wheat,	3 6				
Corn,	2 0				
Flour,	12 6				
Beef,					
Pork,	48 0-50 0				
Salt, Coarse,	18				
Sugar, Muscavado,	28 0-36 0				
Molasses,	18- 19				
Rum,	3 6- 4 0				
Tobacco,	14 0				

June 11.	July 30.		Sept. 17.		Nov. 12.	
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>		<i>s. d. s. d.</i>		<i>s. d. s. d.</i>	
3 3-3 4	3 4-3 6		3 4-3 6		3 10-4 0	
2 0-2 3	2 0-2 3		2 0-2 3		2 0-2 3	
11 0-11 3	11 3-11 6		11 0-12 0		12 0-12 6	
30 0	30 0		30 0		30 0	
35 0	35 0-35 6		30 0-35 0		30 0-35 6	
1 8-2 0	2 5-2 7		2 5-2 7		2 6-2 7	
	2 10		3 6		3 6	
25 0-35 0	25 0-35 0		25 0-35 0		25 0-35 0	
18-19	18-19		14-18		15-17	
2 0-2 2	1 10-2 0		1 10-2 0		2 4-2 6	
17 0-19 0	19 0-21 0		25 0-30 6		25 0-30 6	
£20						

June 10.		Aug. 26.	Sept. 16.		Nov. 11.	Dec. 21.
<i>s. d. s. d.</i>		<i>s. d. s. d.</i>	<i>s. d. s. d.</i>		<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
3 7-3 8		3 6-3 7	4 0		4 0	4 0-4 3
			3 0			2 6
11 0-11 6		12 0-12 3	12 0		12 6-13 0	12 0-13 0
30 0		30	35 0		30 0	35 0
40 0-45 0		40 0-45 0	65 0		40 0-45 0	55 0
						6
2 6		2 6			2 6	3 6-4 0
2 6		2 6			2 6	
25 0-35 0		25 0-40 0	35 0-40 0		35 0-40 0	30 0-40 0
17-18		17-18	19		17-18	18
2 9-2 10		2 10-3 0	3 0-3 6		2 10-3 0	3 6
38 0-40 0		38 0-40 0			12 0	25 0-30 0
			£24			18-20
						£26

		Aug. 4.			Nov. 24.	
		<i>s. d. s. d.</i>			<i>s. d. s. d.</i>	
		3 10-4 0			3 6	
		2 3			2 0	
		13 0			13 0-13 6	
		50 0			48 0-50 0	
					18	
		35 0-40 0			26 0-36 0	
		14-16			18-19	
		2 11-3 3			3 6-4 0	
		16 0			14 0	

					Nov. 9.	
					<i>s. d. s. d.</i>	
					31 0	
					10 6	
					32 0	
					16-17	
					30 0-40 0	
					1 6	
					3 0	
					16 0-21 0	

1728				April 18.	
				<i>s. d. s. d.</i>	
Wheat,				3 3	
Corn,				2 3	
Flour,				9 0-9 3	
Beef,				40 0	
Pork,				65 0	
Salt, Coarse,				1 2-1 3	
Sugar, Muscavado,					
Molasses,				17-18	
Rum,				2 2	
Tobacco,				14 0-18 0	
Cotton,					

1729		Feb. 18.		April 14.	
		<i>s. d. s. d.</i>		<i>s. d. s. d.</i>	
Wheat,		3 6		3 6	
Corn,		2 3		2 0	
Flour,		10 6		9 0	
Beef,		Scarce.			
Pork,		50 0		50 0-52 6	
Sugar, { Muscavado,		30 0-40 0		30 0-40 0	
{ Loaf,		2 4		2 2	
Molasses,		18		18	
Rum,		2 6		2 4-2 6	
Tobacco,		16 0-18 0		16 0-20 0	

1730. No quotations.

1731.	Jan. 12.		Mar. 18.		May 6.
	<i>s. d. s. d.</i>		<i>s. d. s. d.</i>		<i>s. d. s. d.</i>
Wheat,	2 3		2 6		2 3
Corn,	1 10-2 0		1 6-1 8		1 8-2 0
Flour,	8 0		7 6-8 0		
Beef,	30 0		32 0		None.
Pork,	65 0		50 0-60 0		50 0
Salt, { Coarse,	4 0		1 4		1 6
{ Fine,	None.		None.		None.
Sugar, { Muscavado,	30 0-36 0		30 0-40 0		30 0-40 0
{ Loaf,	2 0		1 10		1 8
Molasses,	18		16 18		16 18
Rum,	2 6		2 4		2 2-2 6
Tobacco,	8 0-14 0		10 0-14 0		8 0-14 0
Cotton,	1 2		1 4		1 2

1732.			Mar. 23.	April 13.	May 4.
			<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,			2 9	2 10	2 6
Corn,			1 8	1 8	1 8
Flour,			8 6	8 0-8 6	8 0
Beef,			35 0	30 0	None
Pork,			50 0	50 0	50 0
Salt, { Coarse,			1 8	2 0	2 0
{ Fine,			2 6	2 9	2 6
Sugar, { Muscavado,			30 0-40 0	34 0	30 0-40 0
{ Loaf,			1 10	1 9	1 9
Molasses,			16	16	18
Rum,			2 9	2 10	2 6
Tobacco,			14 0-20 0	14 0-18 0	10 0-16 0
Cotton,			0 11	0 11	0 10

June 6.	July 11.			Oct. 24.	Nov. 7.	
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>			<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	
3 6	3 9			3 6	3 6	
9 6	9 6-9 9			2 3-2 6	2 3-2 6	
40 0	40 0			11 0	10 6-11 0	
65 0	62 6			35 0	35 0	
				60 0	60 0	
Scarce.	30 0-40 0			30 0-40 0	32 0-40 0	
None.	20			18	18	
2 6	2 4-2 6			3 6-3 8	2 6	
17 0	12 0-20 0			10 0-18 0	10 0-18 0	
	14					

June 12.	July 10.			Oct. 23.		Dec. 23.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>			<i>s. d. s. d.</i>		<i>s. d. s. d.</i>
4 4	3 8			3 8		4 0
2 0	2 2			2 2		1 9-1 10
10 6	11 0			11 6		11 0
50 0-52 6	50 0-52 6			50 0		28 0-30 0
30 0-40 0	28 0-35 0			30 0-40 0		52 0-60 0
1 8	1 8			2 2		30 0-40 0
18	18			19		2 0
2 4-2 6	2 4-2 6			3 0		Scarce.
10 0-16 0	10 0-16 0			10 0-17 0		3 0
						12 0-18 0

		Aug. 5.		Oct. 14.	Nov. 4.	
		<i>s. d. s. d.</i>		<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	
		2 6		2 4-2 6	3 0	
		1 8		1 8	1 8	
		7 0		9 3	10 0	
		None.		40 0	40 0	
		55 0		55 0	57 6	
		1 6		1 6	1 8	
		3 6		3 0	3 0	
		32 0-40 0		24 0	30 0-40 0	
		1 8		1 6	1 8	
		16		15	16	
		3 0		3 3	3 0	
		14 0-18 0		10 0-19 0	14 0-17 0	
		1 2		11	11	

June 1.				Oct. 5.		
<i>s. d. s. d.</i>				<i>s. d. s. d.</i>		
2 5				2 8-2 10		
1 8				2 3		
7 9-8 0				8 9-9 0		
26 0						
50 0				45 0-50 0		
1 6-1 8				2 0-2 6		
2 3-2 6				2 0-2 8		
30 0-35 0				25 0-35 0		
1 8				1 8		
16				15-18		
2 2				2 4-2 6		
14 0-20 0				15 0-20 0		
0 11				1 1		

1733.	Jan. 30.				
	<i>s. d. s. d.</i>				
Wheat,	2 10				
Corn,	1 10-2 2				
Flour,	8 0				
Beef,					
Pork,	50 0				
Salt, { Coarse,	3 0				
{ Fine,	3 0				
Sugar, { Muscavado,	30 0-40 0				
{ Loaf,	1 10				
Molasses,	16				
Rum,	2 4-2 6				
Tobacco,	10 0-18 0				
Cotton,	1 0				
Wine, Madeira,					

1734.			Mar. 28.	May 1.	May 15.
			<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,			3 4	3 6	3 6-3 8
Corn,			1 10	1 10	2 0
Flour,			9 6	9 6	9 6
Beef,			30 0	30 0	28 0
Pork,			40 0-45 0	42 6-50 0	42 6
Salt, { Coarse,					
{ Fine,					
Sugar, { Muscavado,			20 0-30 0	30 0	20 0-30 0
{ Loaf,					
Molasses,			18	18	16-18
Rum,			2 6	2 6	2 3-2 6
Tobacco,					
Cotton,					
Wine, Madeira,					

1735.	Jan. 7.	Feb. 4.	Mar. 11.	April 3.	April 17.
	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,	4 5	4 4	4 3	4 0	4 1
Corn,	1 6	1 6	1 6	1 6	1 8
Flour,	11 0	12 0	13 0	12 6	12 3
Beef,	30 0	30 0	30 0	30 0	30 0
Pork,	38 0	40 0	40 0	40 0	35 0-40 0
Salt, { Coarse,	1 2	1 6	1 8	1 4	1 6
{ Fine,	2 4	2 2	2 4	2 0	2 0
Sugar, { Muscavado,	36 0-40 0	36 0	36 0	36 0-40 0	35 0-40 0
{ Loaf,	2 6	2 3	2 4	1 10	1 3-1 8
Molasses,	20-21	22	20	20	18
Rum,	3 0	2 10	2 2-2 6	2 6	2 2
Tobacco,	18 0-19 0	18 0	16 0	14 0-16 0	12 0-16 0
Cotton,	1 2	1 1	1 1	1 2	1 3
Wine, Madeira,	£ 22	£ 22	£ 22	£ 22	£ 20

1736.		Feb. 24.	Mar. 9.	April 1.	April 29.
		<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,		3 0	3 2	3 0	2 0
Corn,		None	1 8	1 8-1 10	1 8-1 10
Flour,		9 0	9 0	9 0	9 0
Beef,		30 0	32 0	30 0	32 0
Pork,		40 0	25 0-40 0	35 0-40 0	35 0-40 0
Salt, { Coarse,		1 6	1 6	1 6	1 8
{ Fine,		2 6	2 0	2 0	2 0
Sugar, { Muscavado,		30 0-35 0	30 0	35 0-40 0	30 0
{ Loaf,		1 8	1 8	1 0-1 6	1 0-1 8
Molasses,		1 10	1 6	22	18
Rum,		2 3	2 3	2 0-2 3	2 2-2 3
Tobacco,		15 0	14 0-16 0	10 0-20 0	15 0
Cotton,		None	1 0	None	None
Wine, Madeira,		£ 22	£ 22	£ 20	£ 20

PENNSYLVANIA PAPER CURRENCY.

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June 21.	July 5.	Aug. 2.	Aug. 30.	Sept. 20.	Nov. 1.	
s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	
3 6	3 4	3 9	3 4	3 3	3 0
2 0	1 8	2 4	2 4	2 4	2 4	.....
8 6	8 9	10 0	12 0	9 0	10 0	.....
.....	.....	42 0	35 0	35 0	None	.....
.....	.....	55 0	40 0-50 0	45 0-50 0	50 0	.....
1 6	2 0	2 0	.....	.....	.....	.....
2 0	2 3	2 4	.....	.....	.....	.....
95 0-32 0	24 0-32 0	20 0-25 0	28 0-32 0	28 0-30 0	18 0-30 0	.....
.....	.....	1 6	1 8-1 10	1 8	.....	.....
14-16	16	16	17	17	16-18	.....
2 3	2 4	2 0-2 2	2 3	2 4-2 6	2 0-2 2	.....
.....	.....	10 0-18 0	14 0-20 0	14 0-20 0	.....	.....
.....	.....	1 1	.....	.....	.....	.....
£21	£20	£18-£20	£22	£20	.....	.....

June 20.	July 18.	Aug. 1.	Aug. 20.	Oct. 17.	Nov. 14.	
s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	
3 8	3 9	3 6	3 4	3 0	4 3-4 4	.....
2 0	2 3	2 3	2 0	None	None	.....
11 6	11 6	11 0	10 0	11 0	11 6	.....
35 0	30 0	30 0	32 0	30 0	30 0	.....
40 0-50 0	45 0	45 0-50 0	45 0	40 0	40 0	.....
.....	.....	.....	1 3	1 4	1 4	.....
.....	1 6	1 10	1 6	2 0	2 0	.....
20 0-35 0	34 0-40 0	20 0-35 0	30 0-32 0	26 0-36 0	26 0-36 0	.....
1 3-1 8	1 8	1 2-1 9	1 4-1 8	1 0-1 8	1 0-1 8	.....
16-18	18	16-18	18	18	18	.....
2 6	2 4-2 6	2 6	2 7-2 9	3 0	2 8-2 10	.....
.....	.....	.....	.....	20 0	20 0	.....
.....	.....	.....	£20-£22	£20	1 0	.....
.....	.....	.....	.....	.....	£20	.....

June 12.	July 10.	Aug. 7.	Sept. 4.	Oct. 2.	Oct. 30.	Nov. 27.
s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
4 2	3 10	3 6	3 0	3 6	3 6	3 8
1 10	1 6	1 10	1 8	1 8	1 8	1 6
12 0	12 0	12 0	11 0	10 0	10 3	10 6
35 0	32 0	None	35 0	32 0	32 0	30 0
40 0	37 0	40 0	40 0	40 0	40 0	35 0
2 0	1 10	1 5	1 4	1 6	1 6	1 6
2 2	2 0	None	2 0	2 2	2 0	2 0
38 0	30 0-40 0	25 0-35 0	36 0-40 0	32 0-34 0	30 0-36 0	32 0
2 0	.....	1 6-2 0	1 1-1 9	1 8	1 10	1 8
22	24	18-20	18	18	18	18
2 4	2 4	2 0-2 3	2 2	2 2-2 4	2 2	2 2
14 0-16 0	15 0-17 0	14 0-20 0	12 0-17 0	14 0-16 0	14 0-16 0	14 0
1 0	10d. p. bag	1s. p. bag	1s. 3d. p. bag	11d. p. bag	11d. p. bag	1 0
£22	£22	£17-22	£22	£20	£22	£22

June 17.	July 22.	Aug. 19.	Sept. 30.	Oct. 14.	Nov. 8.	Dec. 17.
s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
3 4	3 6	3 4	3 3	3 6	3 6	3 6
2 0	2 0	1 10	2 4	None	2 2	1 8
9 0	8 3-8 6	9 6	11 0	11 0	10 9	11 0
32 0	34 0	36 0	36 0	34 0	40 0	36 0
38 0	40 0	40 0	45 0	40 0	40 0	45 0
1 10	1 6	1 0	10	10	10	1 4
2 0	2 0	1 8	1 8	1 8	2 0	2 0
32 0	32 0	34 0	32 0	32 0	32 0	30 0
1 6	1 10	1 8	1 8	1 8	1 8	1 6
20	20	18	20	20	22	22
2 2-2 3	2 3	2 0	2 1	2 2	2 6	2 6
16 0	14 0-16 0	15 0	15 0	15 0	15 0	15 0
None	None	1 2	1 2	1 2	1 2	1 2
£22	£22	£22	£22	£22	£22	£22

1737.	Feb. 28.	Mar. 8.	April 7.	May 19.
	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
Wheat,	3 2	3 2	3 3	3 4
Corn,	1 10	1 10	1 6	2 0
Flour,	11 0	11 0	10 3	10 0
Beef,	35 0	35 0	30 0	35 0
Pork,	50 0	50 0	45 0-50 0	45 0
Salt, { Coarse,	1 0	1 0	1 1	1 0
{ Fine,	2 6	2 6	2 0	2 0
Sugar, { Muscavado,	28 0-35 0	28 0-35 0	25 0-32 0	30 0
{ Loaf,	1 6	1 6	1 0-1 8	1 6
Molasses,	21	21	17-20	18
Rum,	2 8	2 8	2 3-2 8	2 1-2 4
Tobacco,	15 0	15 0	18 0	18 0
Cotton,		1 2	1 0-1 3	1 2
Wine, Madeira,	£22	£22	£18-22	£20-22
1738.	Mar. 30.	April 13.		
	s. d. s. d.	s. d. s. d.		
Wheat,	4 1	3 10		
Corn,	2 6	2 6		
Flour,	12 0	12 0		
Beef,	30 0	40 0		
Pork,	60 0	55 0		
Salt, { Coarse,	1 6	1 4		
{ Fine,		2 2		
Sugar, { Muscavado,	50 0	40 0		
{ Loaf,	1 8	1 6		
Molasses,	20	20		
Rum,	2 8	2 2		
Tobacco,	17 0	17 0		
Cotton,	1 1	1 1		
Wine, Madeira,	£22	£22		
1739.	Feb. 8.	Mar. 29.	April 19.	May 3.
	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
Wheat,	3 0	2 10	2 8	2 8
Corn,	1 6	1 6	1 3	1 4
Flour,	8 9	7 9	7 8	7 6
Beef,	35 0	35 0	35 0	35 0
Pork,	60 0	50 0	55 0	50 0
Salt, { Coarse,	1 0	1 0	1 0	1 0
{ Fine,	2 6	2 4	2 0	1 8
Sugar, { Muscavado,	35 0	38 0	38 0	38 0
{ Loaf,	2 3	1 6	1 8	1 4-1 8
Molasses,	20	18	18	18
Rum, { West Indies,			2 1	2 1
{ New England,	2 1	2 2	1 8	1 8
Tobacco,	14 0	15 0	15 0	15 0
Cotton,	1 4	1 4	1 4	1 4
Wine, Madeira,	£22	£22	£22	£22
1740.	Feb. 19.	Mar. 20.	April 24.	May 15.
	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
Wheat,	3 1	2 11	2 11-3 0	2 11
Corn,	1 6	1 5	1 2	1 4
Flour,	7 6	7 6	7 6	7 3
Beef,	30 0	35 0	35 0	35 0
Pork,	50 0	50 0	40 0	40 0
Salt, { Coarse,	1 6	1 4	1 4	1 4
{ Fine,	2 4	2 0	2 0	1 8
Sugar, { Muscavado,	40 0	35 0-40 0	35 0	35 0
{ Loaf,		2 0	2 0	2 0
{ Penn.,	2 0	1 2	1 8	1 8
Molasses,	20	20	20	19
Rum, { West Indies,	2 8	2 8	2 4	2 4
{ New England,	2 0	2 0	1 8	1 8
Tobacco,	15 0	12 0-14 0	14 0	15 0
Cotton,	1 4	1 4	1 4	1 4
Wine, Madeira,	£20	£18-£22	£20	£20-£22

June 2.	July 7.	Aug. 4.	Sept. 8		Nov. 17.	
s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.		s. d. s. d.	
3 11	4 4	4 new	4 3		4 3	
1 8	2 4	2 6	2 6		2 6	
11 0	12 0	14 0	11 6		12 6	
35 0	35 0	None	30 0		35 0	
45 0	45 0	60 0	60 0		65 0	
1 2	1 4	1 3	1 0		1 6	
2 6	2 6	2 2	2 0		2 0	
30 0-35 0	32 0	36 0	40 0		45 0	
1 7	1 6	1 6	1 8		1 6	
17	18	18	18		20	
2 0-2 4	2 5	2 7	2 9 3 0		2 11	
18 0	18 0	18 0	20 0		18 0	
1 2	1 2	1 2	1 2		1 2	
£15-22	£20	£20	£18		£22	

June 8.	July 3.	Aug. 10.	Sept. 7.	Oct. 12.	Nov. 9.	Nov. 23.
s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
3 9	3 9	3 8	2 6	2 6	3 3	2 10
2 5	2 4	2 4	2 0	1 6	1 6	1 6
11 6	12 0	11 9	10 6	9 0	9 0	9 0
40 0	40 0	35 0	35 0	35 0	35 0	35 0
50 0	55 0	55 0	65 0	65 0	65 0	65 0
1 0	1 0	1 0	1 6	1 4	1 4	1 6
30 0	35 0	35 0	35 0	35 0	35 0	37 6
1 6	1 6	1 6	1 6	1 6	1 6	1 6
20	20	18	18	18	18	20
2 1	2 1	2 1	2 2	2 1	2 1	2 2
15 0	17 0	18 0	17 0	16 0	18 0	18 0
1 1	1 1	1 1	1 1	1 4	1 4	1 6
£22	£22	£22	£22	£22	£22	£22

June 28.	July 19.	Aug. 16.	Sept. 27.	Oct. 25.	Nov. 22.	Dec. 27.
s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
2 6	2 7	2 9	2 9	3 2	2 10	2 11
1 4	1 7	1 3	1 6	1 6	1 4	1 6
7 0	8 0	8 3	8 6	8 6	7 6	7 3
35 0	45 0	35 0	35 0	35 0	35 0	35 0
55 0	60 0	55 0	55 0	55 0	50 0	45 0
1 0	1 2	1 0	1 8	1 8	1 8	1 6
1 8	2 2	1 8	2 6	2 6	2 6	2 0
38 0	38 0	36 0	40 0	40 0	38 0	40 0
1 8	1 10	1 8	2 0	2 0	2 0	2 0
18	18	18	22	22	18	18
2 2	2 1	2 3	2 10	2 10	2 9	2 9
1 8	1 8	1 8	2 0	2 0	2 0	2 2
17 0	14 0	17 0	16 0	16 0	17 0	15 0
1 4	1 4	1 4	1 4	1 4	1 4	1 4
£22	£22	£20	£22	£22	£20	£20

June 19.	July 17.	Aug. 21.	Sept. 11.	Oct. 9.		Dec. 11.
s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.		s. d. s. d.
2 10	3 0	3 6	3 6	3 8		4 0
1 4	1 5	1 8	1 8	1 8		1 6
7 3	8 0	10 0	10 6	10 3		11 6
35 0	35 0	40 0	45 0	40 0		30 0
40 0	45 0	50 0	50 0	50 0		40 0
1 4	1 6	2 0	2 6	2 0		2 0
1 8	2 0	3 0	3 0	3 0		1 6
38 0	38 0	38 0	38 0	38 0		38 0
2 0	2 0	2 0	2 0	1 6		2 0
20	1 8	1 8	1 8	1 0		1 8
2 4	19	20	20	20		2 9
1 8	2 4	2 4	2 4	2 8		2 0
15 0	1 8	1 8	1 8	1 8		12 0
1 4	15 0	15 0	14 0	12 0		1 4
£20-£22	£20	£20	£20	£20		£20

1741.				April 2.	May 7.
				<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,				4 9	4 6
Corn,				2 6	1 6
Flour,				13 6	13 6
Beef,				40 0	45 0
Pork,				55 0	48 0
Salt, { Coarse,				2 0	2 0
{ Fine,				2 6	2 3
Sugar, { Muscavado,				40 0	38 0-40 0
{ Leaf,				2 0	2 0
{ Penn.,				1 8	1 8
Molasses,				22	20
Rum, { West Indies,				2 4	2 8
{ New England,				2 0	2 1
Tobacco,				16 0	12 0-16 0
Cotton,				1 4	1 2
Wine, Madeira,				£20	£24

1742.	Jan. 7.	Jan 21.	Mar. 4.	April 15.	May 13.
	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,	4 4	4 6	4 3	3 4	3 9
Corn,	3 0	2 9	3 0	None.	2 8
Flour,	13 0	14 0	13 7	11 0	11 0
Beef,	30 0-35 0	32 0	35 0	35 0	35 0
Pork,	50 0	45 0-50 0	50 0	40 0-55 0	45 0-50 0
Salt, { Coarse,	3 6	3 0	3 6	3 6	3 6
{ Fine,	2 8	3 0	3 0	3 9	3 0
Sugar, { Muscavado,	30 0-40 0	35 0-45 0	35 0	35 0	35 0
{ Leaf, { London,	1 8	1 8	2 0	1 8	1 8
{ Penn.,	1 6	1 6	1 8	1 5	1 6
Molasses,	28	28	28	28	26
Rum, { West Indies,	3 10	3 10	3 6	None.	3 9
{ New England,	3 0	3 2	2 10	2 0	2 8
Tobacco,	10 0-18 0	14 0-18 0	17 0	16 0	17 0
Cotton,	1 2	11	1 0	1 0	1 0
Wine, Madeira,	£22	£23 if good	£22-£25	£22-£26	£22-£26

1743.	Jan. 4.	Feb 10.	Mar. 24.	April 14.	May 26.
	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,	3 0	3 2	2 11	2 6	2 9
Corn,	2 0	2 2	1 8	1 8	2 6
Flour,	9 0	8 9	8 0	7 9	8 3
Beef,	37 0	37 0	35 0	35 0	55 0
Pork,	55 0-60 0	60 0	45 0-55 0	47 0-60 0	75 0
Salt, { Coarse,	2 4	2 2	2 4	2 2	1 8
{ Fine,	2 4	2 4	2 4	2 5	2 4
Sugar, { Muscavado,	40 0-45 0	40 0-45 0	35 0-40 0	35 0-40 0	30 0-35 0
{ Leaf, { London,	1 8	1 8	1 8	1 6	1 6
{ Penn.,	1 4	1 4	1 4	1 3	1 2
Molasses,	28	26	24	22	20
Rum, { West Indies,	3 8	3 8	3 4	3 3	3 0
{ New England,	2 8	2 7	2 2	2 2	2 2
Tobacco,	17 0-20 0	17 0-20 0	16 0-20 0	16 0-18 0	15 0-18 0
Cotton,	1 0	1 0	1 0	1 0	11
Wine, Madeira,	£28-£30	£28-£30	£28-£30	£25-£28	£24-£28

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June 4.	July 23.	Aug 27.	Sept. 10.	Oct. 15.	Nov. 26.	Dec. 24.
<i>s. d. s. d.</i> 6 0 3 6 16 0 45 0 50 0 1 8 2 6 40 0 2 0 1 6 18 2 9 2 2 12 0-16 0 1 4 £22	<i>s. d. s. d.</i> 4 6 3 3 15 0 45 0 50 0 2 6 2 0 35 0 2 0 1 8 20 2 9 2 2 18 0 1 2 £22-£24	<i>s. d. s. d.</i> 4 6 3 4 15 0 45 0 55 0 2 9 2 0 35 0 2 0 1 8 20 3 0 2 8 16 0 10 £22	<i>s. d. s. d.</i> 4 6 3 3 14 0 45 0 55 0 2 6 2 2 35 0 2 0 1 6 22 3 3 2 8 16 0 10 £22-£23	<i>s. d. s. d.</i> 3 8 None. 12 0 45 0 50 0 2 6 2 6 35 0 2 0 1 8 22 3 2 2 9 16 0 1 0 £22-£23	<i>s. d. s. d.</i> 5 0 None. 15 0 40 0 50 0 3 9 3 0 35 0 1 10 1 8 24 3 9 3 0 17 0 1 2 £22-£24	<i>s. d. s. d.</i> 4 0 None. 13 6 40 0 50 0 3 6 3 0 35 0 1 10 1 6 None. 3 10 3 4 16 0 1 0 £22-£24

June 10.	July 15.	Aug. 12.	Sept. 9.	Oct. 24.	Nov. 18.	Dec. 21.
<i>s. d. s. d.</i> 3 5 None. 9 6 35 0 50 0-55 0 3 0 2 6 30 0-35 0 1 8 1 6 28 3 6 2 10 18 0 1 0 £22-£26	<i>s. d. s. d.</i> 3 8 None. 11 3 40 0 60 0 2 6 2 6 40 0-45 0 1 8 1 5 27 3 8 18 0 1 0 £23-£36	<i>s. d. s. d.</i> 3 3 3 0 10 6 40 0 65 0 2 8 2 6 45 0-50 0 1 10 1 6 28 3 6 3 2 18 0 1 0 £23-£26	<i>s. d. s. d.</i> 3 9 10 0 35 0 50 0 2 6 2 6 50 0 1 8 1 4 27 3 8 3 0 17 0-21 0 1 0 £23-£26	<i>s. d. s. d.</i> 3 3 10 0 38 0 60 0 2 4 2 6 45 0-50 0 1 10 1 6 27 3 8 2 9 18 0 1 0 £24-£28	<i>s. d. s. d.</i> 3 3 2 6 10 0 35 0-40 0 65 0 2 2 2 6 35 0-50 0 2 0 1 4 26 3 8 2 6 14 0-23 0 1 0 £22 Stolen	<i>s. d. s. d.</i> 2 9 2 0 8 3 37 0 55 0 2 4 2 4 45 0-50 0 1 8 1 4 28 3 8 2 9 17 0-20 0 1 0 £28-£30

June 30.	July 28.	Aug. 18.	Sept. 8.	Oct. 13.	Nov. 24.	Dec. 29.
<i>s. d. s. d.</i> 2 10 2 2 8 3 60 0 80 0 2 0 2 4 30 0-35 0 1 6 1 2 18 2 10 2 6 13 0-17 0 1 0 £24-£28	<i>s. d. s. d.</i> 2 10 2 7 8 9 60 0 80 0 2 0 2 4 35 0-40 0 1 6 1 2 21 2 9 2 5 14 0-17 0 1 0 £23-£27	<i>s. d. s. d.</i> 2 9 2 9 9 0 80 0 2 0 2 3 37 0-40 0 1 7 1 3 19 2 9 2 4 14 0-17 0 1 0 £23-£28	<i>s. d. s. d.</i> 2 9 2 6 9 9 1 6 1 6 1 4 35 0-40 0 1 9 1 8 2 10 2 4 14 0-17 0 11 £24-£26	<i>s. d. s. d.</i> 2 10 2 7 9 6 40 0 1 8 2 0 35 0-40 0 1 6 1 3 20 3 3 2 3 14 0-17 0 1 0 £24-£26	<i>s. d. s. d.</i> 3 3 1 6 9 0 35 0 67 0 1 6 2 0 40 0-50 0 1 7 1 3 21 3 3 2 6 14 0-16 0 11 £25-£28	<i>s. d. s. d.</i> 2 6 1 6 8 6 35 0 75 0 1 8 2 0 45 0-50 0 1 8 1 4 21 3 3 2 6 14 0 1 0 £40

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1744.	Jan. 12.		Feb. 16.		Mar. 15.		April 19.		May 10.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Wheat,	2	6	2	8	2	8	2	6	2	3
Corn,	1	6	1	6	1	6	1	6	1	8
Flour,	9	0	8	6	8	3	7	6	7	6
Beef,	35	0	35	0	35	0	40	0	40	0
Pork,	65	0	65	0	65	0	60	0	55	0
Salt, { Coarse,	1	8	1	8	1	8	1	8	1	8
{ Fine,	2	0	2	2	2	0	2	0	1	6
Sugar, { Muscavado,	45	0-50	45	0-55	50	0-60	50	0-60	50	0-55
{ Loaf, { London,	1	8	1	8	1	8	1	8	1	8
{ Penn.,	1	4	1	4	1	4	1	4	1	3
Molasses,	21		20		20		20		20	
Rum, { West Indies,	3	3	3	2	3	2	2	11	2	11
{ New England,	2	6	2	4	2	4	2	4	2	3
Tobacco,	14	0	14	0-16	14	0-16	12	0-14	11	0-13
Cotton,	1	0	1	8	1	8	1	0	1	0
Wine, Madeira,	£40		None		£25		£25		£24-£26	

1745.	Jan. 9.		Feb. 20.		Mar. 5.		April 4.		May 2.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Wheat,	2	4	2	4	2	4	2	4	2	4
Corn,	1	5	1	5	1	5	1	5	1	5
Flour,	6	9	7	0	7	0	7	0	7	0
Beef,	35	0	35	0	35	0	35	0	35	0
Pork,	45	0	40	0	45	0	45	0	40	0-45
Salt, { Coarse,	2	6	2	9	2	6	2	6	2	6
{ Fine,	2	6	2	9	2	6	2	8	2	6
Sugar, { Muscavado,	45	0-50	40	0-45	40	0-45	40	0-45	40	0-45
{ Loaf, { London,	1	8	1	8	1	8	1	8	1	8
{ Penn.,	1	3	1	3	1	3	1	3	1	3
Molasses,	28		16		28		28		25	
Rum, { West Indies,	3	8	3	8	3	6	3	6	3	0
{ New England,	2	9	2	9	2	9	2	9	2	6
Tobacco,	13	0-14	11	0-12	11	0-12	11	0-13	11	0-12
Cotton,	1	4	1	3	1	3	1	4	1	4
Wine, Madeira,	£24-£28		£24-£28		£25-£29		£25-£28		£25-£30	

1746.*					
Wheat,					
Corn,					
Flour,					
Beef,					
Pork,					
Salt, { Coarse,					
{ Fine,					
Sugar, { Muscavado,					
{ Loaf, Penn.,					
Molasses,					
Rum, { West Indies,					
{ New England,					
Tobacco,					
Cotton,					
Wine, Madeira,					
Powder,					

* 1746-1766, from *Penn Journal* unless marked.

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June 14.	July 12.	Aug. 16.	Sept. 13.	Oct. 18.	Nov. 15.	Dec. 14.
<i>s. d. s. d.</i> 2 6 1 6 6 9 45 0 45 0 2 2 2 4 45 0-60 0 1 4 1 4 3 3 2 8 11 0-12 0 1 4 <i>L 27-L 29</i>	<i>s. d. s. d.</i> 2 6 2 0 8 0 55 0 55 0 2 2 2 4 55 0-60 0 1 8 1 4 22 3 3 2 8 11 0-12 0 1 3 <i>L 28-L 30</i>	<i>s. d. s. d.</i> 2 5 1 6 7 6 50 0 55 0 2 0 2 4 50 0-55 0 1 8 1 3 20 3 3 2 6 11 0-12 0 1 4 <i>L 26-L 28</i>	<i>s. d. s. d.</i> 2 4 1 6 7 6 55 0 60 0 2 2 40 0-50 0 1 8 1 4 20 3 0 2 6 11 0-12 0 1 4 <i>L 24-L 26</i>	<i>s. d. s. d.</i> 2 5 1 5 7 9 40 0 65 0 2 6 2 6 40 0-50 0 1 8 1 4 20 3 3 2 7 11 0-13 0 1 4 <i>L 25-L 28</i>	<i>s. d. s. d.</i> 2 7 1 5 7 0 35 0 65 0 2 6 2 6 40 0-50 0 1 8 1 4 26 3 4 2 8 11 0-13 0 1 4 <i>L 24-L 28</i>	<i>s. d. s. d.</i> 2 6 1 5 7 0 35 0 45 0-50 0 2 6 2 6 45 0-50 0 1 8 1 3 28 3 6 2 8 11 0-13 0 1 4 <i>L 24-L 26</i>

June 20.	July 18.	Aug. 1.	Sept. 12.	Oct. 3.	Nov. 21.	Dec. 24.
<i>s. d. s. d.</i> 2 10 1 7 8 6 35 0 50 0 2 6 2 6 40 0-45 0 1 8 1 3 28 3 0 2 8 12 0-18 0 1 4 <i>L 26-L 30</i>	<i>s. d. s. d.</i> 2 8 1 10 9 6 40 0 50 0-70 0 2 6 2 6 40 0-45 0 1 8 1 3 29 3 3 2 7 12 0-14 0 1 4 <i>L 26-L 32</i>	<i>s. d. s. d.</i> 2 8 2 0 9 3 40 0 60 0-75 0 2 6 2 6 40 0-45 0 1 8 1 3 28 3 3 2 8 12 0-14 0 1 4 <i>L 27-L 32</i>	<i>s. d. s. d.</i> 3 0 2 0 9 0 45 0 75 0 2 8 2 6 40 0-45 0 1 8 1 3 29 3 2 2 8 10 0-18 0 1 4 <i>L 26-L 30</i>	<i>s. d. s. d.</i> 3 0 2 0 9 0 37 0-43 0 60 0-70 0 3 0 2 6 40 0-45 0 1 8 1 3 29 3 1 2 8 12 0-17 0 1 4 <i>L 25-L 30</i>	<i>s. d. s. d.</i> 2 10 2 0 9 0 35 0 55 0 2 10 2 6 45 0-50 0 1 8 1 3 29 3 1 2 7 12 0-16 0 1 5 <i>L 26-L 30</i>	<i>s. d. s. d.</i> 2 8 1 8 8 0 35 0 50 0 2 9 2 8 40 0-45 0 1 8 1 3 30 3 1 2 7 12 0-15 0 1 4 <i>L 25-L 30</i>

		Aug. 14.	Sept. 18.	Oct. 30.	Nov. 13.	Dec. 9.
		<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
.	.	3 3	2 10	3 0	3 0	3 0
.	.	2 4	1 10	1 8	1 11	1 6
.	.	11 0	10 3	10 3	10 0	9 0
.	.	30 0	45 0	37 0	40 0	35 0-40 0
.	.	55 0-70 0	45 0-62 0	50 0-60 0	50 0-55 0	50 0
.	.	3 0	3 0	4 0	5 6	9 0
.	.	3 0	3 0	4 0	5 6	9 0
.	.	30 0-40 0	45 0	47 0	47 0	45 0-55 0
.	.	1 0-1 6	1 6	1 0-1 6	1 0-1 6	1 0-1 6
.	.	28	30	31	30	30
.	.	2 11	2 11	2 11	2 11	3 0
.	.	2 8	2 8	2 7	2 7	2 7
.	.	12 0-18 0	12 0-18 0	12 0-17 0	12 0-16 0	12 0-18 0
.	.	1 6	1 8	1 8	2 0	2 0
.	.	<i>L 20-L 25</i>	<i>L 20-L 25</i>	<i>L 25</i>	<i>L 25</i>	<i>L 25</i>
.	.	<i>L 12</i>	<i>L 11</i>	<i>L 11</i>	<i>L 11</i>	<i>L 11</i>

1747.			Mar. 3.	April 24.	
			<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	
Wheat,			3 0	3 0	
Corn,			2 0	1 11	
Flour,			9 0	9 0	
Beef,			37 6	35 0-40 0	
Pork,			55 0	57 6	
Salt, { Coarse,			3 0	2 8	
{ Fine,			None	3 6	
Sugar, { Muscavado,			45 0-50 0	45 6	
{ Loaf, { London,				2 6	
{ Penn.,				1 8	
Molasses,			2 6	2 6	
Rum, { West Indies,			3 6	5 0	
{ New England,			2 8	3 0	
Tobacco,			10 0-15 0	15 0-20 0	
Cotton,			2 0	2 0	
Wine,			£22	£25	
Powder,			£10	£9	

1748.	Feb. 2.	Feb. 23.			May 5.
	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>			<i>s. d. s. d.</i>
Wheat,	3 9	3 9			4 3
Corn,	1 6	1 6			2 2
Flour,	12 0	12 0			11 9
Beef,	42 6	42 6			45 0
Pork,	60 0	60 0			57 6
Salt, { Coarse,	3 0	3 0			3 0
{ Fine,	2 9	2 9			3 0
Sugar, { Muscavado,	55 0-60 0	55 0-60 0			55 0
{ Loaf, { London,	2 6	2 6			2 6
{ Penn.,	1 5	1 5			1 6
Molasses,	3 0	3 0			2 10
Rum, { West Indies,	6 0	6 0			5 0
{ New England,	4 3	4 3			3 6
Tobacco,	16 0-20 0	16 0-20 0			15 0-20 0
Cotton,	2 0	2 0			2 0
Wine,	£25	£25			£25
Powder,	£8-£9	£8-£9			£10

1749.		Feb. 28.		April 20.	May 25.
		<i>s. d. s. d.</i>		<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,		7 6		7 1	6 8
Corn,		2 9		2 9	2 6
Flour,		21 0		20 0	17 0
Beef,		42 0		37 6	40 0
Pork,		60 0		60 0	60 0
Salt, { Coarse,		3 0		2 6	2 6
{ Fine,		3 0			2 6
Sugar, { Muscavado,		45 0		40 0	45 0
{ Loaf, { London,		2 6		2 6	2 6
{ Penn.,		1 6		1 6	1 6
Molasses,		2 6		2 3	2 2
Rum, { West Indies,		4 0		2 10	3 2
{ New England,		2 9		2 4	2 7
Tobacco,		15 0		14 0	14 0
Cotton,		1 6		1 6	
Wine,		£27		£30	£30
Powder,		£9 10		£9 10	£10

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June 4.	July 2.	Aug. 13.	Oct. 1.	Oct. 22.	Nov. 19.	
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	
3 3	3 0	3 6-3 7	3 6	3 8	3 4
2 4	2 2	1 10	2 0	1 9	1 8	.....
9 6	9 6	11 0	10 0	11 9-12 0	10 6	.....
40 0	44 0	45 0	45 0	40 0	40 0	.....
52 6-57 6	60 0	62 6	60 0	60 0	60 0	.....
2 6	2 9	4 0	4 0	2 11	3 0	.....
3 0	3 0	3 6	4 0	3 0	3 0	.....
55 0-60 0	55 0	55 0	55 0-60 0	60 0	55 0-60 0	.....
2 6	2 0	2 6	2 6	2 6	1 8	.....
1 2	1 2	1 6	1 6	1 6	2 8	.....
2 8	2 8	2 8	2 8	2 8	5 0	.....
5 0	4 10	4 8	4 10	5 0	4 3	.....
4 0	3 3	4 0	4 0	4 3	4 3	.....
18 0-20 0	18 0	12 0-20 0	15 0-20 0	12 0-20 0	15 0-20 0	.....
1 10	1 10	2 0	2 0	2 0	1 10	.....
£25 £9	£25 £9	£25 £8-£9	£25 £9-£10	£25 £10	£25 £9	.....

June 2.	June 30.			Oct. 13.	Nov. 10.	
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>			<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	
4 3	4 3	.....	.....	6 4	6 8	.....
2 4	2 2	.....	.....	3 0	2 7	.....
11 9	12 9	.....	.....	20 0	21 0	.....
45 0	50 0	.....	.....	42 0	40 0	.....
60 0	60 0	.....	.....	60 0	60 0	.....
3 3	3 4	.....	.....	3 4	3 3	.....
3 0	3 4	.....	.....	3 2	3 0	.....
50 0	50 0	.....	.....	45 0	50 0	.....
2 6	2 6	.....	.....	2 6	2 6	.....
1 9	1 8	.....	.....	1 7	1 6	.....
3 2	3 2	.....	.....	2 4	2 6	.....
4 0	4 0	.....	.....	3 10	4 3	.....
3 6	3 6	.....	.....	2 10	3 9	.....
20 0	15 0-20 0	.....	.....	15 0	20 0	.....
1 8	1 8	.....	.....	1 7	1 6	.....
£28 £10	£25 £9	.....	.....	£25 £9-£10	£27 £9	.....

June 22.	July 13.	Aug. 10.	Sep. 14.	Oct. 12.	Nov. 16.	Dec. 12.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
4 7	5 0	4 4	4 2	4 6-4 8	5 2	5 7
2 4	3 3	2 6	2 9	2 8	2 8	2 7
14 0	14 0	14 0	15 0	14 0	14 6	15 0
40 0	40 0	40 0	35 0	35 0	30 0	30 0
60 0	60 0	60 0	60 0	60 0	60 0	60 0
2 0	2 0	1 5	1 8	1 8	1 8	2 0
2 0	2 0	2 0	2 0	2 0	3 0	3 0
45 0	45 0	45 0	45 0	50 0	60 0	60 0
2 6	2 6	2 6	2 6	2 6	2 6	2 6
1 6	1 6	1 6	1 6	1 6	1 7	1 4
2 2	2 0	1 9	1 9	1 8	1 8	1 8
3 3	3 6	3 8	3 8	3 8	4 6	4 0
2 9	2 8	2 8	2 7	2 5	2 8	2 6
18 0-20 0	18 0	20 0	18 0	18 0	18 0	18 0
.....	1 10	1 8	1 8	1 8	1 8	1 8
£30 £9 10	£30 £9 10	£30 £9 10	£27 £12	£27 £10 10	£27 £10	£29-£30 £10

1750.		Feb. 27.	Mar. 20.	April 19.	May 10.
		<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,		4 7	4 1	4 3	4 1
Corn,		2 6	2 6	2 3	2 5
Flour,		14 0	11 6	10 6	11 4
Beef,		35 0	35 0	35 0	35 0
Pork,		60 0	60 0	65 0	65 0
Salt, { Coarse,		1 8	1 8	1 8	1 2
{ Fine,		2 0	2 0	1 8	1 6
Sugar, { Muscavado,		45 0	45 0	55 0	50 0
{ Loaf, { London,		2 6	2 6	2 6	2 6
{ Penn.,		1 3	1 3	1 3	1 3
Molasses,		1 8	1 8	1 8	1 6
Rum, { West Indies,		3 2	3 1	3 1	3 2
{ New England,		2 4	2 3	2 3	2 4
Tobacco,		28 0	18	18 0	18 0
Cotton,		1 10	1 8	2 0	2 0
Wine,		$\pounds 27 - \pounds 30$	$\pounds 30$	$\pounds 30$	$\pounds 30$
Powder,		$\pounds 10$	$\pounds 9$	$\pounds 9$	$\pounds 9$

1751.			P. G. Mar. 12.	P. G. April 11.	May 9.
			<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,			4 2	3 11	4 0
Corn,			2 8	3 0	2 10
Flour,			13 0	11 0	11 3
Beef,			47 6	50 0	45 0-50 0
Pork,			65 0	65 0	70 0
Salt, { Coarse,			1 2	1 0	1 0
{ Fine,					1 3
Sugar, { Muscavado,			52 6	47 6	35 0
{ Loaf, { London,					1 2
{ Penn.,			1 0	1 1	1 1
Molasses,			2 0	2 0	1 9
Rum, { West Indies,			4 6	3 4	3 3
{ New England,			2 5	2 4	2 3
Tobacco,			20 0	20 0	20 0
Cotton,					2 6
Wine,			$\pounds 30$	$\pounds 30$	$\pounds 30 - \pounds 35$
Powder,			$\pounds 8$	$\pounds 8$	$\pounds 8 - \pounds 9$

1752.			P. G. Mar. 24.	April 9.	May 21.
			<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,			4 4	4 0-5 0	3 6
Corn,			2 1	2 1	2 6
Flour,			12 0	12 0	13 0
Beef,			50 0	50 0	60 0
Pork,			70 0	76 0	75 0
Salt, { Coarse,			1 0	1 0	1 0
{ Fine,				1 6	1 0
Sugar, { Muscavado,			45 0-50 0	30 0-47 0	45 0-50 0
{ Loaf, { London,				1 1	1 0
{ Penn.,			1 0	1 0	1 0
Molasses,			1 10	2 0	2 1
Rum, { West Indies,			3 3	3 3	3 3
{ New England,			2 4	2 6	2 5
{ Penn.,			2 5		
Tobacco,			20 0	10 0-25 0	20 0-25 0
Cotton,					
Wine,			$\pounds 30$	$\pounds 30$	$\pounds 32$
Powder,			$\pounds 8$	$\pounds 9$	$\pounds 8$

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	July 19.	Aug. 16.		P. G. Nov. 7.	P. G. Nov. 29.	P. G. Dec. 11.
	s. d. s. d.	s. d. s. d.		s. d. s. d.	s. d. s. d.	s. d. s. d.
.....	4 8	4 4	4 10	4 7	4 6
.....	2 9	2 5	.....	3 0	2 3	2 6
.....	15 4	13 0	.....	14 3	14 0	13 0
.....	45 0	45 0	.....	40 0	40 0	40 0
.....	65 0	70 0	.....	65 0	62 6	62 6
.....	1 5	1 2	.....	1 2	1 6	1 4
.....	1 8	1 3	.....	55 0	55 0	55 0
.....	50 0	50 0	.....	1 3	1 3	1 3
.....	2 0	2 0	.....	1 10	1 10	2 0
.....	1 6	1 7	.....	3 9	3 8	3 7
.....	1 7	3 6	.....	2 7	2 10	3 0
.....	3 5	2 7	.....	20 0	20 0	20 0
.....	2 9	22 0	.....		
.....	22 0	1 10	.....		
.....	2 0		.....		
.....	£30	£30	.....	£30	£30	£30
.....	£9	£8	.....	£9	£9	£8

P. G. June 13.	July 18.	Aug. 15.	P. G. Sept. 19.	Oct. 31.	P. G. Nov. 28.	
s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	
.....	4 7	4 0-4 3	4 2	4 5	4 8	.....
.....	3 3	3 2	3 2	3 0	2 0	.....
.....	13 0	13 9	13 0	12 6	12 0	.....
.....	60 0	60 0	57 6	42 6	45 0	.....
.....	75 0	80 0	75 0	70 0	67 6	.....
.....	1 0	1 4	1 0	1 3	1 0	.....
.....	1 2	1 4	.....	1 4	.....	.....
.....	35 0	35 0-45 0	45 0	35 0-45 0	45 0	.....
.....	1 1	1 1	.....	1 1	.....	.....
.....	1 0	1 0	1 0	1 0	1 0	.....
.....	1 9	1 9	1 9	1 9	2 0	.....
.....	3 3	3 2	3 2	3 3	3 4	.....
.....	2 8	2 7	2 5	2 5	2 4	.....
.....	25 0	15 0-25 0	20 0	15 0-30 0	20 0	.....
.....	2 3	2 2	.....	2 2	.....	.....
.....	£30	£30	£30	£30	£30	.....
.....	£9	£8-£10	£8	£8	£8	.....

P. G. June 11.	P. G. July 16.	Aug. 27.	Sept. 21.	Oct. 19.	Nov. 30.	P. G. Dec. 19.
s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
.....	4 8	4 0	4 4	4 4	4 5	4 3
.....	2 4	2 6	2 7	3 9	3 0	3 0
.....	14 0	14 0	14 0	13 6	13 6	13 0
.....	50 0	50 0-55 0	47 6	47 6	45 0	50 0
.....	75 0	80 0	75 0	75 0	65 0	65 0
.....	1 0	1 0	1 3	2 0	2 0	2 0
.....	.....	1 4	4 6	2 3	2 0	.....
.....	47 6	40 0-50 0	40 0-50 0	45 0-52 0	45 0-55 0	60 0
.....	.....	1 8	1 7	1 2	1 2	.....
.....	1 0	1 0	1 0	1 0	1 0	1 0
.....	2 0	1 11	1 11	1 11	1 11	2 0
.....	3 4	3 3	3 3	3 2	3 3	3 2
.....	2 6	2 5	2 4	2 5	2 5	2 4
.....	20 0	15 0-20 0	15 0-25 0	15 0-25 0	15 0-25 0	20 0
.....	£30	£30	£30	£30	£30	£30
.....	£8	£8	£8	£8	£8	£8

1753.				April 19.	May 17.
				<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,				4 3	4 6
Corn,				3 1	2 9
Flour,				12 0	12 0
Beef,				45 0	46 0
Pork,				55 0-65 0	57 0-62 0
Salt, { Coarse,				1 3	1 2
{ Fine,				1 8	2 0
{ Muscavado,				40 0-45 0	45 0-55 0
Sugar, { Loaf, { London,				1 2	1 2
{ Loaf, { Penn.,				1 1	1 1
Molasses,				2 0	2 0
Rum, { West Indies,				3 2	3 2
{ New England,				2 6	2 6
Tobacco,				10 0-25 0	10 0-25 0
Cotton,				1 8	1 6
Wine,				£26-£36	£26-£36
Powder,				£8	£9

1754.			Mar. 26.	April 11.	May 16.
			<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,			3 8	4 8	4 9
Corn,			2 6	2 8	2 5
Flour,			13 9	13 6	14 0
Beef,			45 0	45 0	45 0
Pork,			60 0	60 0	50 0-60 0
Salt, { Coarse,			1 4	1 8	1 8
{ Fine,			1 8	2 0	1 8
{ Muscavado,			45 0-55 0	45 0-60 0	45 0-55 0
Sugar, { Loaf, { London,			1 2	1 2	1 2
{ Loaf, { Penn.,			1 1	1 1	1 1
Molasses,			2 0	2 0	2 0
Rum, { West Indies,			3 4	3 4	3 3
{ New England,			2 6	2 6	2 6
Tobacco,			12 0-25 0	9 0-25 0	15 0-25 0
Cotton,			1 8	1 8	1 8
Wine,			£30	£25-£35	£25-£35
Powder,			£8	£8	£8

1755.				April 10.	May 22.
				<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,				4 6	4 5
Corn,				1 40	2 0
Flour,				12 6	12 9
Beef,				50 0	45 0
Pork,				55 0-65 0	75 0
Salt, { Coarse,				1 3	1 4
{ Fine,				1 4	1 4
{ Muscavado,				40 0-55 0	50 0
Sugar, { Loaf, { London,				1 1	1 1
{ Loaf, { Penn.,				1 0	1 0
Molasses,				1 10	1 11
Rum, { West Indies,				3 3	2 9
{ New England,				2 5	2 5
Tobacco,				8 0-20 0	15 0
Cotton,				1 4	1 7
Wine,				£30	£25
Powder,				£12	£8

P. G. June 14.	P. G. July 12.	Aug. 16.	Sept. 13.	Oct. 11.	Nov. 22.	Dec. 27.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
4 7	4 8	4 4	4 7	4 9	4 9	4 4
2 10	2 10	2 10	2 11	3 0	3 0	2 6
12 6	14 0	13 9	14 3	14 3	13 6	12 9
50 0	45 0	45 0	45 0	45 0	40 0	42 0
62 6	65 0	55 0-70 0	60 0-65 0	65 0	60 0	60 0
1 0	1 0	1 4	1 4	1 6	1 8	1 6
.....	.....	1 10	1 8	1 10	2 0	1 8
32 6	32 6	40 0-45 0	40 0-55 0	50 0	45 0-55 0	45 0-55 0
.....	.....	1 2	1 2	1 2	1 2	1 2
1 0	1 0	1 1	1 1	1 1	1 1	1 1
2 2	2 1	2 0	2 0	2 0	2 0	2 0
4 2-4 3	3 1	3 0	2 11	2 11	2 10	2 11
2 7	2 6	2 6	2 5	2 5	2 5	2 6
2 7	2 7	.....	.....	.....	.....	.....
20 0	20 0	15 0-25 0	12 0-25 0	15 0-30 0	12 0-25 0	12 0-25 0
.....	.....	1 9	1 9	1 8	1 8	1 8
\mathcal{L}^{32} \mathcal{L}^8	\mathcal{L}^{32} \mathcal{L}^8	$\mathcal{L}^{25}-\mathcal{L}^{35}$ \mathcal{L}^7 10	\mathcal{L}^{30} \mathcal{L}^8	\mathcal{L}^{30} \mathcal{L}^8	\mathcal{L}^{30} \mathcal{L}^8	$\mathcal{L}^{25}-\mathcal{L}^{30}$ \mathcal{L}^8

June 13.	July 11.	Aug. 8.		Oct. 17.	Nov. 14.	Dec. 12.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>		<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
5 0	5 0	5 0	.....	4 4	4 5	.....
2 6	2 3	2 0	.....	2 1	2 2	.....
13 9	15 0	14 6	.....	14 0	14 0	14 6
40 0	42 0	40 0	.....	.....	50 0	50 0
50 0-65 0	52 0-67 0	50 0-70 0	.....	57 0-70 0	65 0	50 0-60 0
1 8	1 4	1 6	.....	1 6	1 6	1 4
.....	.....	1 6	.....	1 6	1 6	1 6
43 0-57 0	45 0-55 0	50 0-60 0	.....	45 0-57 0	40 0-55 0	40 0-60 0
1 2	1 1	1 2	.....	1 1	1 1	1 1
1 1	1 1	1 1	.....	1 0	1 0	1 0
2 0	2 1	2 0	.....	1 11	1 11	1 11
3 3	3 3	3 2	.....	3 2	3 2	3 6
2 7	2 7	2 6	.....	2 4	2 4	2 2
10 0-25 0	8 0-25 0	10 0-25 0	.....	8 0-25 0	9 0-25 0	8 0-25 0
1 8	1 8	1 6	.....	1 5	1 5	1 5
\mathcal{L}^{27} \mathcal{L}^8	$\mathcal{L}^{26}-\mathcal{L}^{36}$ \mathcal{L}^8	\mathcal{L}^{25} \mathcal{L}^8	.....	\mathcal{L}^{27} \mathcal{L}^8	\mathcal{L}^{25} \mathcal{L}^8	\mathcal{L}^{27} \mathcal{L}^8

June 12.	July 17.	Aug. 28.	Sept. 25.	Oct. 23.	Nov. 20.	Dec. 18.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
4 7	4 10	4 3	4 3	4 6	4 6	.....
2 3	2 0	2 4	2 3	2 6	2 6	.....
13 9	13 0	14 6	13 9	15 0	14 0	13 0
50 0	.....	50 0-60 0	50 0	50 0	42 6	40 0
70 0	60 0-80 0	75 0	70 0	65 0	60 0	60 0
1 4	1 6	1 6	1 8	2 0	2 0	1 8
1 4	1 6	1 8	1 8	2 0	2 0	2 0
50 0	40 0-55 0	40 0-50 0	40 0-50 0	40 0-50 0	40 0-55 0	40 0-55 0
1 1	1 1	1 2	1 2	1 3	1 3	1 3
1 0	1 0	1 1	1 1	1 2	1 2	1 2
1 11	1 11	1 11	1 10	1 10	1 11	1 11
2 7	2 6	2 6	2 6	2 6	2 8	2 8
2 4	2 2	2 2	2 3	2 3	2 3	2 3
14 0	15 0	9 0-20 0	10 0-20 0	10 0-20 0	9 0-20 0	10 0-25 0
1 4	1 4	1 4	1 6	1 6	1 6	1 6
\mathcal{L}^{30} \mathcal{L}^8	\mathcal{L}^{30} \mathcal{L}^8	\mathcal{L}^{30} \mathcal{L}^{10}	\mathcal{L}^{30} \mathcal{L}^{10}	\mathcal{L}^{30} \mathcal{L}^{10}	\mathcal{L}^{30} \mathcal{L}^{10}	\mathcal{L}^{30} \mathcal{L}^{10}

1756.		Feb. 19.	Mar. 25.		
		<i>s. d. s. d.</i>	<i>s. d. s. d.</i>		
Wheat,		4 6	4 9		
Corn,		2 6	2 8		
Flour,		13 6	13 3		
Beef,		40 0-50 0	50 0		
Pork,		55 0-65 0	55 0-70 0		
Salt, { Coarse,		1 10	1 10		
{ Fine,		2 0	1 10		
{ Muscavado,		40 0-55 0	50 0		
Sugar, { Loaf, { London,		1 2	1 2		
{ Loaf, { Penn.,		1 1	1 2		
Molasses,		1 10	1 11		
Rum, { West Indies,		2 8	2 8		
{ New England,		2 3	2 3		
Tobacco,		10 0-25 0	9 0-20 0		
Cotton,		1 6	1 6		
Wine,		£ 30	£ 30		
Powder,		£ 10	£ 10		

1757.					
Wheat,					
Corn,					
Flour,					
Beef,					
Pork,					
Salt, { Coarse,					
{ Fine,					
{ Muscavado,					
Sugar, { Loaf, { London,					
{ Loaf, { Penn.,					
Molasses,					
Rum, { West Indies,					
{ New England,					
Tobacco,					
Cotton,					
Wine,					
Powder,					

1758.	Jan. 12.				
	<i>s. d. s. d.</i>				
Wheat,	3 4-3 9				
Corn,	1 6				
Flour,	10 9				
Beef,	40 0-50 0				
Pork,	55 0-62 0				
Salt, { Coarse,	2 6				
{ Fine,	2 6				
{ Muscavado,	40 0-55 0				
Sugar, { Loaf, { London,	1 2				
{ Loaf, { Penn.,	1 1				
Molasses,	2 4-2 6				
Rum, { West Indies,	3 3				
{ New England,	2 9				
{ Penn.,					
Tobacco,	12 0-25 0				
Cotton,	1 6				
Wine,	£ 40				
Powder,	£ 10 10				

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			Sept. 30.	Oct. 28.		
			<i>s. d. s. d.</i>	<i>s. d. s. d.</i>		
.....	4 10	3 5
.....	2 6	2 4
.....	13 3	13 0
.....	50 0	56 0
.....	55 0-70 0	56 0-67 0
.....	2 6	2 4
.....	2 6	2 6
.....	45 0-55 0	40 0-52 0
.....	.....	.....	1 3	1 3	.....	.....
.....	.....	.....	1 2	1 2	.....	.....
.....	.....	.....	1 9	2 1	.....	.....
.....	.....	.....	2 11	2 10	.....	.....
.....	.....	.....	2 6	2 6	.....	.....
.....	.....	.....	11 0-20 0	10 0-25 0	.....	.....
.....	.....	.....	1 4	1 6	.....	.....
.....	.....	.....	£35	£35	.....	.....
.....	.....	.....	£11	£12	.....	.....

June 23.	July 28.	Aug. 25.	Sept. 8.	Oct. 6.	Dec. 1.	Dec. 15.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
3 7	3 9	3 8	3 9	3 6	3 3	3 6-3 9
1 7	1 9	1 7	1 8	1 8	1 8	1 6
10 6	11 6	11 9	11 9	12 3	10 9	10 6-10 9
35 0-50 0	40 0-55 0	45 0	50 0	55 0-65 0	40 0-50 0	40 0-45 0
55 0-65 0	60 0-67 0	60 0-67 0	60 0-67 0	3 6	60 0	60 0
2 9	2 3	2 8	2 9	3 0	3 6	3 6
.....	2 4	2 6	2 9	3 0	3 0	2 8
40 0-55 0	40 0-55 0	45 0-52 0	40 0-57 0	50 0-77 0	40 0-55 0	45 0-55 0
.....	1 1	1 1	1 1	1 1	.....	1 2
1 0	1 0	1 0	1 0	1 0	1 1	1 0
2 8	2 8	2 6	2 6	2 8	2 6	2 6
3 4	3 3	3 1	3 0	2 10	3 0	3 3
2 10	2 10	2 9	2 8	2 6	2 9	2 9
10 0-25 0	10 0-25 0	10 0-22 0	12 0-25 0	12 0-25 0	12 0-22 0	12 0-25 0
1 6	1 6	1 5	1 6	1 6	1 6	1 6
£35	£40	£40	£40	£40	£45	£40
£10	£11	£10 10	£10 10	£11	£11	£10 10

		Aug. 3.	Aug. 31.	P. G. Sept. 14.		
		<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>		
.....	.....	4 3	3 8	3 7	.....	.....
.....	.....	2 3	2 3	2 3	.....	.....
.....	.....	14 0	12 9	12 9	.....	.....
.....	.....	45 0-55 0	50 0	50 0	.....	.....
.....	.....	55 0-75 0	55 0-75 0	55 0-80 0	.....	.....
.....	.....	2 0-2 6	2 6	2 2-2 9	.....	.....
.....	.....	2 4	2 3	35 0-55 0	.....	.....
.....	.....	45 0-55 0	40 0-55 0	.....	.....	.....
.....	.....	1 1	1 1	1 0	.....	.....
.....	.....	1 0	2 6	2 5-2 7	.....	.....
.....	.....	2 6	3 9	4 2	.....	.....
.....	.....	3 6	3 3	3 3	.....	.....
.....	.....	3 0	3 3	3 3	.....	.....
.....	.....	12 0-25 0	12 0-17 0	12 0-25 0	.....	.....
.....	.....	1 4	.....	.....	.....	.....
.....	.....	£40-£50	£45	£35-£45	.....	.....
.....	.....	£11	£9 10	£11	.....	.....

1759.			Mar. 29.	April 26.	May 31.
			<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,			4 6	4 6-4 9	5 2
Corn,			2 4	3 0	3 3
Flour,			13 6	13 0	14 3
Beef,			40 0-60 0	40 0-50 0	40 0-50 0
Pork,			60 0-70 0	60 0-76 0	60 0-70 0
Salt, { Coarse,			2 6	2 0	2 0-2 6
{ Fine,			2 6	2 0	2 6
{ Muscavado,			35 0-55 0	35 0-55 0	35 0-55 0
Sugar, { Loaf, { London,			1 1	1 1	1 1
{ Loaf, { Penn.,			1 0	1 0	1 0
Molasses,			2 10	2 10	3 0
Rum, { West Indies,			4 9	4 2	4 5
{ New England,			3 6	3 6	3 8
Tobacco,			10 0-25 0	10 0-25 0	25 0
Cotton,			1 6	1 8	1 5
Wine,			£45	£45	£40-£50
Powder,			£12	£12	£12

1760.	Jan. 3.	Feb. 7.	Mar. 6.	April 3.	May 1.
	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,	5 4		4 6	5 5	5 0
Corn,	3 0		2 6	2 6	2 10
Flour,	16 6	15 6	15 6	16 0	14 0
Beef,	50 0	50 0	50 0	50 0	55 0
Pork,	62 6	65 0	65 0	65 0	68 0
Salt, { Coarse,	2 0	2 0	2 0	2 0	2 0
{ Fine,	2 0	3 0	3 0	3 0	2 9
{ Muscavado,	50 0	50 0	45 0	50 0	50 0
Sugar, { Loaf, { London,	1 1	1 1	1 1	1 1	1 1
{ Loaf, { Penn.,	1 1	1 0	1 1	1 1	1 0
Molasses,	2 6	2 6	2 7	3 6	
Rum, { West Indies,	5 2	5 2	5 0	5 0	5 0
{ New England,	3 8	3 6	3 6	3 4	3 9
Tobacco,	18 0	18 0	17 0	15 0	25 0
Cotton,	1 3	1 4	1 2	1 3	1 3
Wine,	£45	£50	£50	£50	£50
Powder,	£11	£11	£11	£11	£11

1761.	Jan. 26.	Feb. 12.	Mar. 12.	April 16.	
	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	
Wheat,	5 4		5 4	4 9	
Corn,	2 6		2 6	2 3	
Flour,	15 0	15 0	15 0	14 3	
Beef,	55 0	52 0	55 0	60 0	
Pork,	72 6	72 6	72 6	80 0	
Salt, { Coarse,	1 8	2 0	1 10	1 8	
{ Fine,	3 0	3 4	3 0		
{ Muscavado,	50 0	50 0	50 0	50 0	
Sugar, { Loaf, { London,	1 2	1 2	1 2	1 2	
{ Loaf, { Penn.,	1 1	1 1	1 1	1 1	
Molasses,	2 9	2 9	2 6	2 5	
Rum, { West Indies,	4 4	4 5	4 6	4 2	
{ New England,	3 4	3 5	3 3	3 3	
Tobacco,	25 0	25 0	25 0	25 0	
Cotton,	1 6	1 6	1 6	1 4	
Wine,	£50	£50	£50	£50	
Powder,	£11	£11	£11	£9	

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June 21.	July 19.	Aug. 23.			Nov. 8.	Dec. 6.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>			<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
5 4	5 4	4 9			5 7	5 6
3 3	3 3	3 3			3 7	3 4
14 3	14 9	14 9			16 3	16 6
50 0	50 0	55 0			50 0	50 0
60 0-70 0	65 0-75 0	75 0			65 0	65 0
1 6-2 3	1 8	1 8			2 10	2 6
2 3	2 2	2 0				3 0
40 0-55 0	35 0-55 0				35 0-50 0	50 0
1 1	1 1	1 1			1 1	1 2
1 0	1 0	1 0			1 1	1 2
3 0	3 2	3 0			2 9	2 7
4 6	4 9	5 3			5 7	5 4
3 9	4 0	4 3			4 0	3 9
20 0-35 0	15 0-25 0	15 0-25 0			18 0-26 0	25 0
	1 5	1 1			1 1	1 6
£45 £12	£45 £12	£40-£50 £12			£45 £12	£40 £11

June 12.	July 10.	Aug. 7.	Sept. 4.	Oct. 9.	Nov. 20.	Dec. 18.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
4 3	5 4	5 0	5 3	5 3	5 3	5 3
2 10	2 10	3 0	3 6	3 0	3 2	3 0
13 0	15 0	14 6	15 0	15 3	15 0	15 3
60 0	60 0	60 0	60 0		50 0	50 0
75 0	75 0	72 6	75 0		70 0	72 6
2 10	2 2	2 2	2 4	2 9	2 2	2 0
3 0	2 9	3 0	3 0	3 0	3 6	3 6
50 0	50 0	50 0	50 0	50 0	45 0	50 0
1 1	1 1	1 1	1 1	1 1	1 1	1 1
1 0	1 0	1 0	1 0	1 0	1 0	1 0
3 1	2 6	1 6	2 4	2 8	2 10	2 10
4 10	4 8	4 7	4 3	4 6	4 6	4 6
4 2	4 0	3 4	3 4	3 4	3 5	3 6
25 0	25 0	25 0	15 0	25 0	25 0	25 0
1 6	1 4	1 4	1 4	1 4	1 4	1 5
£55 £11	£60 £11	£50 £11	£55 £11	£55 £11	£50 £9	£50 £9

June 11.			Sept. 3.	Oct. 1.	Nov. 5.	Dec. 3.
<i>s. d. s. d.</i>			<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
4 2			4 9	5 0	5 3	5 6
2 2			2 2	2 8	3 0	2 3
13 0			15 3	16 0	15 6	15 6
60 0			50 0	50 0	60 0	65 0
80 0			80 0		75 0	75 0
1 9			2 1	2 2	2 0	2 6
			2 8	2 6	2 4	
50 0			55 0	55 0	50 0	50 0
1 2			1 2	1 2	1 2	
1 1			1 1	1 1	1 1	1 3
2 1			2 4	2 3	2 2	2 5
4 0			3 4	3 6	3 5	4 0
3 1			2 9	2 10	2 9	2 10
25 0			25 0	25 0	25 0	25 0
1 6			1 6	1 6	1 4	1 6
£50 £8 10			£40 £10	£50 £11	£50 £11	£50 £11

1762.	Jan. 7.	Feb. 11.	Mar. 11.	April 29.	
	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	
Wheat,	5 0	5 9	5 6	5 6	
Corn,	2 6	2 6	2 9	3 9	
Flour,	15 0	16 0	15 9	14 3	
Beef,	50 0	55 0	55 0	55 0	
Pork,	75 0	75 0	75 0	87 0	
Salt, Coarse,	2 4	2 4	2 9	2 9	
Sugar, { Muscavado,	55 0	50 0	55 0	55 0	
{ Loaf, { London,	1 2				
{ Penn,	1 1	1 1	1 1	1 0	
Molasses,	2 6	2 6	2 4	2 4	
Rum, { West Indies,	4 9	4 6	4 3	3 7	
{ New England,	3 3	3 1	2 9	2 9	
Tobacco,	26 0	25 0	25 0		
Cotton,	1 6	1 6	1 6		
Wine,	£50	£50	£50	£50	
Powder,	£11	£11	£11		

1763.	Jan. 6.	Feb. 10.	Mar. 17.	April 21.	May 19.
	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,			7 0	7 0	6 9
Corn,			3 6	4 0	3 10
Flour,	19 0	19 0	19 0	19 0	18 6
Beef,	60 0	60 0	60 0	60 0	60 0
Pork,	85 0	80 0	85 0	85 0	87 0
Salt, { Coarse,	2 9	3 0		1 8	1 6
{ Fine,				2 8	2 6
Sugar, { Muscavado,	55 0	55 0	55 0	60 0	55 0
{ Loaf, { London,					
{ Penn,	1 1	1 1	1 1	1 0	1 0
Molasses,	2 6	2 5		2 5	2 1
Rum, { West Indies,	4 3	4 3	4 3	4 0	3 4
{ New England,	2 9	2 9	2 9	2 9	2 10
Tobacco,			25 0	25 0	20 0
Cotton,					
Wine,	£60	£50	£60	£50	£55
Powder,	£18				

1764.			F. Mar. 22.		F. May. 3.
			<i>s. d. s. d.</i>		<i>s. d. s. d.</i>
Wheat,			5 4		4 3
Corn,			3 0		2 6
Flour,			13 0		11 0
Beef,			50 0		60 0
Pork,			100 0		100 0
Salt, { Coarse, Lisbon,			2 0		2 0
{ Fine,					
Sugar, { Muscavado,			40 0-50 0		50 0
{ Loaf, Penn,			1 0		1 0
Molasses,			1 9		1 7
Rum, { West Indies,			3 0		3 0
{ New England,			2 2		2 1
{ Penn,			2 2		2 1
Tobacco,			10 0-25 0		10 0-25 0
Wine,			£40-£50		£30-£50

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June 3.	July 1.	Aug. 19.	Sept. 16.	Oct. 28.	Nov. 25.	Dec. 23.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
5 0	6 0	5 9	5 6	6 0	6 6	7 0
14 3	3 9	4 1	3 9	3 9	4 6	4 6
60 0	17 3	18 0	18 6	19 0	20 6	18 6
95 0	95 0	70 0	100 0	85 0	60 0	55 0
3 6	3 6	3 1	3 1	3 0	3 3	2 9
55 0	55 0	60 0	55 0	55 0	55 0	55 0
1 3	1 1	1 1	1 1	1 1	1 1	1 1
1 0	2 3	2 1	2 2	2 2	2 3	2 5
2 4	3 9	3 8	3 9	3 9	3 10	2 8
4 0	3 9	2 8	2 7	2 8	2 8	2 8
3 0	2 10	25 0	25 0	26 0	26 0	20 0
25 0						
£ 50	£ 55	£ 50	£ 50	£ 50	£ 50	£ 50

June 2.		Sept. 8.	Sept. 29.		
<i>s. d. s. d.</i>		<i>s. d. s. d.</i>	<i>s. d. s. d.</i>		
5 9		5 4	5 6		
3 9		15 0	15 6		
17 6		60 0	60 0		
60 0		90 0	90 0		
85 0		2 4	2 4		
1 6		60 0	50 0		
2 8			1 6		
57 0		1 1	2 0		
1 0		1 8	3 2		
2 2		3 2	2 4		
3 4		2 2	26 0		
2 10		25 0			
20 0		1 11			
£ 55		£ 60	£ 50		
£ 10					

P. June 21.		Sept. 16.	Oct. 11.	Nov. 8.	
<i>s. d. s. d.</i>		<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	
4 8-5 0		4 3	4 0	4 3	
2 6		2 6	3 0	3 0	
11 6		12 6	12 6	13 3	
60 0		105 0	60 0	70 0	
100 0		1 8	105 0	87 6	
2 0			1 9	1 8	
45 0-56 0		50 0	2 7	2 10	
1 0		1 0	55 0	50 0	
1 7		1 8	1 0	1 0	
2 9		2 9	1 7	1 9	
2 1		2 0	2 10	3 0	
2 1			2 0	2 0	
10 0-25 0					
£ 30-£ 60		£ 60	£ 60	£ 60	

1765.			F. Mar. 21.		F. May 23.
			s. d. s. d.		s. d. s. d.
Wheat,			4 6		4 6-5 0
Corn,			2 8		2 10
Flour,			13 0		12 6-12 9
Beef,			45 0		65 0
Pork,			75 0		55 0-75 0
			Lisbon		Lisbon
Salt, { Coarse,			2 4		1 5
{ Fine,					
Sugar, Muscavado,			40 0-56 0		40 0-35 0
Loaf, Penn,			1 0		1 0
Molasses,			1 7		1 7
Rum, { West Indies,			2 11		2 7
{ New England,			2 0		2 0
{ Penn,			2 0		2 0
Tobacco,			10 0-30 0		10 0-25 0
Wine,			£40-£60		£30-£60

1766.					
Wheat,					
Corn,					
Flour,					
Beef,					
Pork,					
Salt, Coarse,					
Sugar, Muscavado,					
Loaf, Penn,					
Molasses,					
Rum, { West Indies,					
{ New England,					
{ Penn,					
Tobacco,					
Wine,					

1767. *	F. Jan. 22.	F. Feb. 19.	F. Mar. 19.	April 16.	May 14.
	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
Wheat,	6 3	7 0	5 9	5 9	6 0
Corn,	3 4	3 0	3 0	3 0	3 0
Oats,	3 4				
Flour,	16 3	17 6-18 0	17 0	16 0	17 0
Beef,	50 0	55 0	55 0	55 0	55 0
Pork,	72 6	65 0-75 0	75 0	75 0	75 0
Salt, Coarse, Lisbon,	2 2	2 2	1 10	1 10	1 3
Sugar, Muscavado,	40 0-60 0	40 0-60 0	40 0-60 0	40 0-60 0	40 0-56 0
Loaf, Penn,	1 1	1 1	1 1	1 1	1 0
Molasses,	1 11	1 11	1 9	1 9	1 7
Rum, { West Indies,	2 10	2 10	2 8	2 10	2 8-2 9
{ New England,	2 2	2 2	2 0	2 0	2 0
{ Penn,	2 2	2 2	2 0	2 0	2 0
Tobacco,	15 0-30 0	15 0-30 0	15 0-30 0	15 0-30 0	15 0-30 0
Cotton,				2 0-2 2	2 0-2 2
Wine,	£40-£70	£40-£70	£40-£60	£40-£60	£40-£60
Bar Iron,		£24		£24	£24
Fig "		£9 10		£9 10	£9 10

*1767-1775 taken from the *Penn Gazette* unless marked.

		Aug. 8.	Sept. 5.	Oct. 10.		
		<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>		
.....	.....	4 6	4 9	4 6	.....	.....
.....	.....	2 10	3 0	3 6	.....	.....
.....	.....	13 6	14 6	14 0	.....	.....
.....	.....	60 0	.....	65 0	.....	.....
.....	.....	72 0	80 0	80 0	.....	.....
.....	.....	1 6	1 10	2 6	.....	.....
.....	.....	1 8	.....	1 9	.....	.....
.....	.....	50 0	50 0	.....	.....	.....
.....	.....	1 1	1 0	1 1	.....	.....
.....	.....	1 7	1 8	1 10	.....	.....
.....	.....	2 11	2 10	3 1	.....	.....
.....	.....	2 0	2 1	2 2	.....	.....
.....	.....	F. Aug. 22	.....	.....	.....	.....
.....	.....	10 0-25 0	.....	.....	.....	.....
.....	.....	F. Aug. 22	.....	.....	.....	.....
.....	.....	£30-£60	.....	.....	.....	.....

	F. July 17.			F. Oct. 30.		
	<i>s. d. s. d.</i>			<i>s. d. s. d.</i>		
.....	5 9	.....	.....	5 0	.....	.....
.....	4 0	.....	.....	3 2	.....	.....
.....	14 3-17 6	.....	.....	14 0-14 3	.....	.....
.....	60 0	.....	.....	55 0	.....	.....
.....	Lisbon	.....	.....	80 0	.....	.....
.....	1 6	.....	.....	2 0	.....	.....
.....	35 0-55 0	.....	.....	45 0-60 0	.....	.....
.....	1 2	.....	.....	1 2	.....	.....
.....	1 10	.....	.....	1 10	.....	.....
.....	2 9	.....	.....	3 0	.....	.....
.....	2 3	.....	.....	2 2	.....	.....
.....	2 3	.....	.....	2 2	.....	.....
.....	15 0-30 6	.....	.....	15 0-30 0	.....	.....
.....	£30-£60	.....	.....	£35-£65	.....	.....

June 11.	July 9.	Aug. 20.	Sept. 17.	Oct. 22.	Nov. 26.	Dec. 24.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
7 0	6 6	6 0	6 0	5 6	7 0	5 9
3 1	3 0	3 2	2 6	2 6	3 2	2 9
.....
17 6	17 6-18 0	16 9	17 6	16 3	18 0	18 0
50 0	55 0	60 0	60 0	56 0	56 0	65 0
77 6	75 0	77 6	75 0	65 0	65 0	65 0
1 10	1 6	1 6	1 10	1 8	1 6	1 4
40 0-60 0	40 0-56 0	40 0-56 0	40 0-56 0	40 0-56 0	40 0-56 0	40 0-56 0
1 0	1 0	1 0	1 0	11	11	11
1 8	1 9	1 9	1 8	1 10	1 10	1 9-1 10
3 4	3 0-3 1	3 1	3 1	3 1	3 2	3 1-3 2
2 4	2 0-2 1	2 2	2 0	2 1	2 2	2 1
2 5	2 0-2 1	2 2	2 0	2 1	2 2	2 1
15 0-30 0	15 0-30 0	15 0-30 0	15 0-30 0	15 0-30 0	15 0-30 0	15 0-30 0
2 0-2 2	1 9	1 9	1 10	1 9	1 10	1 10
£40-£60	£40-£60	£40-£60	£40-£60	£40-£60	£40-£60	£40-£60
£24	£24	£24	£24	£23	£24	£24
£7 10	£9 10	£8	£8	£9 10	£7 10	£7 10

1768.	Jan. 28.	Feb. 18.	Mar. 17.	April 14.	May 19.
	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
Wheat,	5 9	6 9	7 0	7 0	7 0
Corn,	2 9	2 9	2 6	2 4	2 6
Flour,	16 6	17 3	17 6	17 6	17 6
Beef,	65 0	56 0	50 0	50 0	50 0
Pork,	65 0	65 0	67 6	67 6	67 6
Salt, Coarse, Lisbon,	1 4	1 4	1 6	1 6	1 6
Sugar, Muscavado,	40 0-56 0	40 0-56 0	40 0-56 0	40 0-56 0	40 0-56 0
Penn,	0 11	0 11	0 11	0 11	0 11
Molasses,	1 9-1 10	1 11	1 10	1 9	1 10
{ West Indies,	3 2-3 3	3 5	3 4	3 8	3 2-3 4
{ New England,	2 1	2 2	2 2	2 2	2 3
Penn,	2 1	2 3	2 2	2 2	2 3
Tobacco,	15 0-30 0	15 0-30 0	15 0-30 0	15 0-30 0	15 0-30 0
Cotton,	1 10	1 10	1 8	1 9	1 9
Wine,	£40-£60	£40-£60	£40-£60	£40-£60	£40-£60
Bar iron,	£24	£24	£24	£24	£24
Pig "	£7 10	£7 10	£7 10	£8 10	£8 10

1769.	Jan. 12.		Mar. 23.	April 20.	June 1.
	s. d. s. d.		s. d. s. d.	s. d. s. d.	s. d. s. d.
Wheat,	6 0-6 3		5 9	5 0	5 6
Corn,	3 0		2 6	2 6-2 8	2 7
Flour,	16 0		15 0	14 0	14 6
Beef,	65 0		52 6	52 6	52 6
Pork,	70 0		72 6	75 0	85 0
Salt, Coarse, Lisbon,	1 4		1 6	1 4-1 6	1 6
Sugar, { Muscavado,	40 0-56 0		40 0-56 0	40 0-58 0	50 0-56 0
{ Loaf, Penn,	0 10		0 11	0 11	0 10
Molasses,	1 9-1 10		1 10	1 8	1 9
{ West Indies,	3 6		3 10	3 4	3 0
{ New England,	2 2		2 2	2 2	2 2
Penn,	2 2		2 2	2 2	2 2
Tobacco,	15 0-30 0		15 0-30 0	15 0-30 0	15 0-30 0
Cotton,	1 6		1 6	1 5	1 7
Wine,	£20-£60		£40-£60	£40-£60	£40-£60
Bar iron,	£23		£24	£23	£24
Pig "	£8		£7 10	£7 10	£8

1770.			Mar. 15.	April 26.	May 31.
			s. d. s. d.	s. d. s. d.	s. d. s. d.
Wheat,			5 8	5 9	5 9
Corn,			3 0	3 3	3 6
Flour,			14 9	14 9-15 0	14 9
Beef,			50 0	50 0	50 0
Pork,			75 0	80 0	80 0
Salt, Coarse, Lisbon,			1 6	1 7	1 9
Sugar, { Muscavado,			45 0-55 0	50 0-56 0	47 6-55 0
{ Loaf, Penn,			1 0	1 0	0 11
Molasses,			1 10	1 10	1 11
{ West Indies,			3 0	3 0	2 11
{ New England,			2 1	2 2	2 4
Penn,			2 2	2 2	2 4
Tobacco,			25 0-37 6	25 0-37 6	25 0-37 6
Cotton,			1 3	1 3	1 4
Wine,			£40-£60	£40-£60	£40-£60
Bar iron,			£23	£23	£23
Pig "			£7 10	£7 10	£7 10

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June 30.	July 14.	Aug. 18.	Sept. 15.	Oct. 20.	Nov. 24.	Dec. 8.
<i>s. d. s. d.</i> 7 0 2 4 17 9 47 0 77 6 1 6 40 0-56 0 0 11 1 10 3 4 2 6 2 6 15 0-30 0 1 9 £40-£60 £24 £8 10	<i>s. d. s. d.</i> 7 6 2 7 17 9 47 0 77 6 1 6 40 0-56 0 0 11 1 10 3 2 2 5 2 6 15 0-30 0 1 9 £40-£60 £24 £8 10	<i>s. d. s. d.</i> 5 2 2 4 16 3 47 0 77 6 1 6 40 0-56 0 0 11 1 10 3 2 2 5 2 6 15 0-30 0 1 9 £40-£60 £24 £8 10	<i>s. d. s. d.</i> 5 9 2 6 17 3 47 0 80 0 1 6 40 0-60 0 0 11 1 9 3 3 2 2 2 3 15 0-30 0 1 9 £40-£60 £24 £8 10	<i>s. d. s. d.</i> 5 3-5 6 2 6 15 3 55 0 90 0 1 6 45 0-56 0 0 11 1 9 3 5 2 2 2 2 15 0-30 0 1 6 £30-£60 £23 £8	<i>s. d. s. d.</i> 5 6 2 6 15 6 55 0 90 0 1 6 45 0-56 0 0 11 1 9 3 5 2 2 2 2 15 0-30 0 1 6 £30-£60 £23 £8	<i>s. d. s. d.</i> 5 9-6 0 3 0 16 6 65 0 70 0 1 4 40 0-56 0 0 10 1 9-1 10 3 6 2 2 2 2 15 0-30 0 1 6 £20-£60 £23 £8

June 29.	July 13.	Aug. 17.	Sept. 14.	Oct. 12.	Nov. 23.	Dec. 7.
<i>s. d. s. d.</i> 5 6 2 6 14 3 56 0 85 0 1 6 40 0-60 0 0 11 2 0 3 2 2 5 2 5 15 0-30 0 1 6 £40-£60 £24 £8	<i>s. d. s. d.</i> 5 6 2 8 14 9 56 0 85 0 1 6 40 0-66 0 0 11 1 10 3 2 2 2 2 2 15 0-30 0 1 4 £40-£60 £24 £8	<i>s. d. s. d.</i> 5 6 2 9 16 0 55 0 95 0 1 8 50 0-56 0 0 11 1 8 3 0 2 1 2 1 15 0-30 0 1 6 £40-£60 £23 £8	<i>s. d. s. d.</i> 5 3 3 0 15 6 65 0 95 0 1 8 46 0-56 0 0 11 1 8 3 0 2 2 2 2 25 0-37 6 1 6 £40-£60 £23 £8	<i>s. d. s. d.</i> 5 0 2 11 15 3 60 0 90 0 1 8 40 0-56 0 1 0 1 10 3 1 2 2 2 2 25 0-37 6 1 3 £40-£60 £23 £8	<i>s. d. s. d.</i> 4 9 3 0 14 6 50 0 70 0 1 8 50 0-60 0 1 0 1 10 3 0 2 1 2 2 25 0-37 6 1 3 £40-£60 £23 £8	<i>s. d. s. d.</i> 5 0-5 6 2 10 15 6 50 0 75 0 1 6 47 6-57 6 1 0 1 10 3 1 2 2 2 2 25 0-37 6 1 2-1 3 £40-£60 £23 £8

June 21.	July 19.	Sept. 6.	Oct. 18.	Nov. 15.	Dec. 13.
<i>s. d. s. d.</i> 5 9 3 9 15 0 50 0 77 6 2 0 50 0-56 0 1 0 1 11 3 1 2 3 2 4 25 0-37 6 1 6 £40-£60 £23 £8	<i>s. d. s. d.</i> 6 0 3 9 16 0 50 0 80 0 2 0 50 0-56 0 1 0 1 10 2 11 2 2 2 2 15 0-25 0 1 4 £40-£60 £23 £7 10	<i>s. d. s. d.</i> 6 0 4 6 16 0 50 0 80 0 2 0 45 0-55 0 1 0 1 10 3 0 2 2 2 2 15 0-25 0 1 6 £40-£60 £23 £8	<i>s. d. s. d.</i> 6 0 4 6 15 9 50 0 75 0 1 9 50 0-56 0 1 0 1 10 2 11 2 2 2 2 25 0-40 0 1 4 £40-£60 £23 £8	<i>s. d. s. d.</i> 6 6 4 6 17 0 50 0 75 0 1 6 50 0-56 0 1 0 1 11 2 11 2 2 2 2 25 0-40 0 1 4 £40-£60 £23 £8	<i>s. d. s. d.</i> 6 6 3 0 18 3 50 0 72 0 1 8 50 0-56 0 0 11 1 11 3 0 2 2 2 2 25 0-40 0 1 4 £40-£60 £24 £8

1771.	Jan. 17.		Mar. 14.	April 4.	
	<i>s. d. s. d.</i>		<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	
Wheat,	6 6		6 9	6 9	
Corn,	3 0		3 4	3 4	
Flour,	16 6		17 0	17 0	
Beef,	52 6		52 6	50 0	
Pork,	72 6		77 6	80 0	
Salt, Coarse, Lisbon,	1 8		1 10	1 10	
Sugar, { Muscavado,	50 0-56 0		50 0-56 0	50 0-56 0	
{ Loaf,	11		11	11	
Molasses,	1 11		1 10	1 10	
Rum, { West Indies,	2 11		3 2	3 2	
{ New England,	2 2		2 2	2 2	
{ Penn.,	2 2		2 2	2 2	
Tobacco,	25 0-40 0		25 0-40 0	25 0-40 0	
Cotton,	1 4		1 4	1 3	
Wine,	£40-£60		£40-£60	£40-£60	
Bar Iron,	£23		£24	£24	
Pig "	£8		£8	£8	

1772.	Jan. 30.			April 2.	May 14.
	<i>s. d. s. d.</i>			<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,	7 6			7 0	7 9
Corn,	3 6			3 9	3 10
Flour,	19 0			19 6	19 9
Beef, {	52 6			55 0	55 0
Pork,	80 0			87 6	90 0
Salt, Fine, Lisbon,	1 10			1 8	1 6
Sugar, { Muscavado,	50 0-56 0			45 0-56 0	50 0-56 0
{ Loaf, Penn.,	11			11	11
Molasses,	1 10			1 7	1 8
Rum, { West Indies,	4 3			3 3	2 11
{ New England,	2 3			2 1	2 1
{ Penn.,	2 3			2 1	2 1
Tobacco,	25 0-40 0			25 0-40 0	25 0-40 0
Cotton,	1 2			1 2	1 2
Wine,	£40-£60			£40-£60	£40-£60
Bar Iron,	£25			£26	£26
Pig "	£8			£8	£8

1773.			Mar. 3.	April 14.	May 5.
			<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,			8 0	8 0	8 0
Corn,			3 6	3 3	3 0
Flour,			20 0	19 6	19 0
Beef, { Irish,			65 0	70 0	65 0
{ Country,			55 0	60 0	60 0
Pork,			90 0	90 0	90 0
Salt, Fine, Lisbon,			1 9	1 8	1 8
Sugar, { Muscavado,			40 0-56 0	45 0-55 0	40 0-55 0
{ Loaf, Penn.,			11	11	11
Molasses,			1 11	1 8	1 8
Rum, { West Indies,			3 6	3 4	3 3
{ New England,			2 3	2 1	2 2
{ Penn.,			2 3	2 1	2 2
Cotton,			1 4	2 0	1 6
Wine,			£40-£70	£40-£70	£40-£70
Bar Iron,			£27	£26	£27
Pig "			£8 10	£8	£8 10

June 6.	July 4.	Aug. 22.	Sept. 19.	Oct. 17.	Nov. 28.	Dec. 19.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
7 0	7 6	6 6	7 0	7 0	7 0	7 0
3 6	3 6	3 9	4 0	3 8	3 9	3 6
17 9	17 9	16 9	18 0	17 6	19 0	19 0
52 6	52 6	50 0	52 6	50 0	50 0	52 6
80 0	80 0	80 0	85 0	90 0	80 0	80 0
1 10	1 10	1 7	1 8	1 8	1 8	1 8
50 0-56 0	50 0-56 0	47 6-56 0	50 0-56 0	50 0-60 0	50 0-56 0	50 0-60 0
11	11	1 0	11	11	11	11
1 10	1 8	1 8	1 9	1 9	1 10	1 10
3 0	3 1	3 3	3 8	3 8	4 0	4 6
2 2	2 2	2 3	2 2	2 2	2 2	2 2
2 2	2 2	2 3	2 2	2 2	2 2	2 3
25 0-40 6	25 0-40 0	25 0-40 0	25 0-40 0	25 0-40 0	25 0-40 0	25 0-40 0
1 3	1 3	1 3	1 3	1 2	1 2	1 2
$\mathcal{L}40-\mathcal{L}60$	$\mathcal{L}40-\mathcal{L}60$	$\mathcal{L}40-\mathcal{L}60$	$\mathcal{L}40-\mathcal{L}60$	$\mathcal{L}40-\mathcal{L}60$	$\mathcal{L}40-\mathcal{L}60$	$\mathcal{L}40-\mathcal{L}60$
$\mathcal{L}24$	$\mathcal{L}24$	$\mathcal{L}24$	$\mathcal{L}24$	$\mathcal{L}24$	$\mathcal{L}25$	$\mathcal{L}25$
$\mathcal{L}8$	$\mathcal{L}8$	$\mathcal{L}8$	$\mathcal{L}8$	$\mathcal{L}8$	$\mathcal{L}8$	$\mathcal{L}8$

June 11.	July 16.	Aug. 12.	Sept. 16.	Oct. 14.	Nov. 11.	Dec. 16.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
8 0	8 3	8 0	8 0	8 0	7 9	7 6
4 2	3 9	3 9	3 9	3 9	3 9	3 4
20 6	21 9	21 6	20 6	21 0	21 6	20 6
60 0	80 0	75 0	70 0	70 0	70 0	70 0
.....	.....	Irish, Country.	60 0	60 0	60 0	60 0
100 0	100 0	100 0	100 0	100 0	95 0	92 6
1 9	1 8	1 8	1 8	2 6	3 0	3 0
50 0-60 0	45 0-56 0	45 0-56 0	50 0-60 0	45 0-56 0	45 0-55 0	45 0-50 0
11	11	11	11	11	11	11
1 9	1 8	1 8	1 8	1 10	1 10	2 0
3 2	3 1	3 2	3 4	3 6	3 10	3 6
2 2	2 2	2 2	2 2	2 3	2 4	2 3
2 2	2 2	2 2	2 2	2 3	2 4	2 4
25 0-40 0	25 0-40 0	25 0-40 0	25 0-40 0	.....	.....	.....
1 4	1 3	1 4	1 2	1 4	1 4	1 4
$\mathcal{L}40-\mathcal{L}60$	$\mathcal{L}40-\mathcal{L}60$	$\mathcal{L}50-\mathcal{L}70$	$\mathcal{L}50-\mathcal{L}70$	$\mathcal{L}45-\mathcal{L}65$	$\mathcal{L}50-\mathcal{L}70$	$\mathcal{L}50-\mathcal{L}70$
$\mathcal{L}28$	$\mathcal{L}28$	$\mathcal{L}28$	$\mathcal{L}28$	$\mathcal{L}28$	$\mathcal{L}28$	$\mathcal{L}28$
$\mathcal{L}8$	$\mathcal{L}8$	$\mathcal{L}8$	$\mathcal{L}8$	$\mathcal{L}8$ 10	$\mathcal{L}8$ 10	$\mathcal{L}8$ 10

June 9.		Aug. 4.	Sept. 8.	Oct. 13.	Nov. 17.	Dec. 8.
<i>s. d. s. d.</i>		<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
7 0	.....	7 0	7 6	7 6	7 0	7 3
3 0	.....	3 3	3 0	3 0	2 9	2 9
17 6	.....	19 6	18 6	18 6	18 6	18 6
65 0	.....	65 0	65 0	65 0	65 0	60 0
60 0	.....	60 0	60 0	60 0	55 0	55 0
87 6	.....	87 6	85 0	75 0	75 0	67 6
1 8	.....	1 10	1 8	91 9	2 1	1 6
50 0-55 0	.....	45 0-56 0	45 0-55 0	45 0-55 0	50 0-56 0	50 0-60 0
11	.....	11	11	11	11	11½
1 9	.....	1 8	1 9	1 9	1 9	1 9
3 4	.....	3 3	3 1	3 2	3 1	3 1
2 3	.....	2 2	2 2	2 2	2 2	2 2
2 3	.....	2 2	2 2	2 2	2 2	2 2
1 6	.....	1 6	1 5	1 6	1 4	1 3
$\mathcal{L}40-\mathcal{L}70$	.....	$\mathcal{L}40-\mathcal{L}70$	$\mathcal{L}40-\mathcal{L}70$	$\mathcal{L}50-\mathcal{L}75$	$\mathcal{L}50-\mathcal{L}75$	$\mathcal{L}50-\mathcal{L}57$
$\mathcal{L}28-\mathcal{L}26$	.....	$\mathcal{L}26$	$\mathcal{L}26$	$\mathcal{L}27$	$\mathcal{L}27$	$\mathcal{L}26$
$\mathcal{L}8$ 10	.....	$\mathcal{L}8$ 10	$\mathcal{L}8$	$\mathcal{L}8$ 10	$\mathcal{L}8$ 10	$\mathcal{L}8$ 10

1774.	P. J. Jan. 6.			Mar. 16.		April 6.		May 11.	
	s.	d.	s. d.	s.	d.	s.	d.	s.	d.
Wheat,	7	6		7	6	7	9	7	9
Corn,	3	9		2	9	2	9	2	8
Flour,	20	0		18	9	19	0	18	6
Beef, { Irish,				60	0	63	0	65	0
{ Country,	55	0		55	0	55	0	55	0
Pork,	85	0		70	0	70	0	85	0
Salt, { Coarse,	2	6							
{ Pine,	2	9							
Sugar, { Muscavado,				50	0-60 0	50	0-60 0	50	0-60 0
{ Loaf, Penn.,				1	0	1	0	1	0
Molasses,	1	10		1	8	1	8	1	10
Rum, { West Indies,	3	4		3	1	3	0	3	1
{ New England,	2	4		2	1	2	1	2	2
{ Penn.,				2	2	2	2	2	2
Cotton,				1	4	1	4	1	4
Wine,				£50-£57		£50-£57		£50-£75	
Bar Iron,				£26		£26		£26	
Pig "				£8		£8 10		£8 10	

1775.	P. Packet Jan. 2.			P. G. Mar. 8.		P. G. Mar. 29.		P. J. May 31.	
	s.	d.	s. d.	s.	d.	s.	d.	s.	d.
Wheat,	6	9		6	6	6	6	5	9
Corn,	3	0		2	9	3	0	2	9
Flour,	17	6		15	6	15	6	13	6
Beef, { Irish,				60	0	60	0	55	0
{ Country,				55	0	55	0		
Pork,	60	0		60	0	65	0	60	0
Salt, { Coarse, Lisbon,	1	6		1	4	1	3	1	6
{ Pine,								3	0
Sugar, { Muscavado,				45	0-56 0	45	0-56 0		
{ Loaf, Penn.,	1	1		1	1	1	1	1	1
Molasses,	1	10		1	10	1	10	1	8
Rum, { West Indies,	3	2		3	2	3	2	2	10
{ New England,	2	2		2	2	2	2		
{ Penn.,	2	2		2	3	2	2	2	2
Cotton,	1	10		1	10	2	0		
Wine,				£50-£70		£50-£70			
Bar Iron,	£26			£26		£26			
Pig "				£8 10		£8 10			

	1720.		1721.		1722.		1723.	
	s.	d.	s.	d.	s.	d.	s.	d.
Wheat,	3	0-3 3	2	0-3 3	2	8-3 6	2	6-2 10
Corn,	1	6-1 10	1	6-2 0	1	8-1 10	1	8-2 2
Flour,	8	0-10 0	8	0-9 6	8	6-10 0	8	0-9 3
Beef,	30	0-30 0	30	0-30 0	30	0-30 0	26	0-32 0
Pork,	45	0-50 0	45	0-45 0	45	0-45 0	36	0-45 0
Salt, { Coarse,	2	0-3 0	1	2-2 6	0	10-1 4	1	6-3 0
{ Pine,					1	2-1 6	1	6-1 8
Sugar, Muscavado,	29	0-45 0	25	0-40 0	25	0-35 0	30	0-40 0
" Loaf, { London,								
{ Penn.,								
Molasses,	14-	15	12-	15	14-	16	14-	20
Rum, { West Indies,	2	0-4 6	1	11-2 6	2	3-3 4	2	0-3 2
{ New England,								
{ Penn.,								
Tobacco,	13	0-14 0	9	0-11 0	9	0-11 0		
Cotton,								
Oxenbrig, per ell,	12-	16						
Wine, Madeira,	£16-£20		£16-£22		£19-£22		£19-£22	
Powder,	£7 10-£8 10		£8-£9		£7 10-£8		£7 10-£8	

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P. J. June 30.	P. J. July 28.			P. J. Oct. 27.	Nov. 23.	Dec. 28.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>			<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
7 0	7 0	7 0	6 6	6 9
3 0	3 2	.....	.....	2 10	3 0	3 0
17 6	19 3	.....	.....	18 3	17 6	17 6
.....	.....	.....	.....	.....	65 0	60 0
55 0	55 0	.....	.....	55 0	50 0	55 0
27 6	27 0	.....	.....	72 6	65 0	65 0
Coarse						
1 0	2 0	.....	.....	1 7	.....	.....
Fine						
1 6	1 6	.....	.....	2 6	1 6	1 6
.....	.....	.....	.....	.....	50 0-60 0	50 0-60 0
.....	.....	.....	.....	.....	1 1	1 1
1 8	1 10	.....	.....	1 9	1 11	1 10
3 3	3 3	.....	.....	3 1	3 0	3 2
2 3	2 2	.....	.....	2 2	2 2	2 2
.....	.....	.....	.....	.....	2 2	2 2
.....	.....	.....	.....	.....	1 4	1 10
.....	.....	.....	.....	.....	<i>L</i> 50- <i>L</i> 70	<i>L</i> 50- <i>L</i> 70
.....	.....	.....	.....	.....	<i>L</i> 26	<i>L</i> 26
.....	.....	.....	.....	.....	<i>L</i> 8 10	<i>L</i> 8 10

1724.	1725.	1726.	1727.	1728.	1729.
<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
3 3-4 0	3 6-4 6	3 6-4 0	3 0-3 6	3 3-3 9	3 6-4 4
2 0-2 3	2 0-3 0	2 0-2 3	2 0	2 3-2 6	1 9-2 3
10 6-12 6	11 0-13 0	11 0-13 3	10 6-12 6	9 0-11 0	9 0-11 6
25 0-30 0	30 0-35 0	30 0-30 0	32 0	35 0-40 0	28 0-30 0
30 0-35 6	30 0-65 0	45 0-59 0	48 0-50 0	60 0-65 0	50 0-60 0
1 3-2 7	2 6-2 7	1 6-2 6	1 4-1 6	1 2-1 3	.....
2 10-3 6	2 6-3 6	2 6	.....	.....	.....
21 0-35 0	25 0-40 0	26 0-40 0	28 0-40 0	30 0-40 0	28 0-40 0
.....	.....	.....	.....	2 6	1 8-2 4
14- 19	17- 18	14- 19	18- 19	17- 20	18- 19
1 10-2 6	2 9-3 6	2 11-4 0	3 0-4 0	2 2-3 8	2 4-3 0
.....
17 0-30 6	12 0-40 0	14 0-19 0	14 0-21 0	10 0-20 0	10 0-20 0
.....	18- 20	.....	.....	14	.....
<i>L</i> 20- <i>L</i> 21	<i>L</i> 24- <i>L</i> 26	.....	.....	.....	.....
<i>L</i> 7 10	.....	.....	.....	.....	.....

	1730.	1731.	1732.	1733.
	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,	2 3-3 0	2 3-3 0	2 3-2 10	2 10-3 9
Corn,	1 6-2 0	1 6-2 0	1 8-2 3	1 8-2 4
Flour,	7 6-10 0	7 6-10 0	7 9-9 0	8 0-12 0
Beef,	30 0-40 0	30 0-40 0	26 0-35 0	35 0-42 0
Pork,	50 0-65 0	50 0-65 0	45 0-50 0	40 0-50 0
Salt, { Coarse,	1 4-4 0	1 4-4 0	1 6-2 6	1 6-3 0
{ Fine,	3 0-3 6	3 0-3 6	2 3-2 9	2 0-3 0
Sugar, Muscavado,	24 0-40 0	24 0-40 0	25 0-40 0	18 0-40 0
" Loaf, { London,	1 6-2 0	1 6-2 0	1 8-1 10	1 6-1 10
{ Penn,				
Molasses,	15- 18	15- 18	15- 18	14- 18
Rum, { West Indies,	2 2-3 3	2 2-3 3	2 2-2 9	2 0-2 6
{ New England,				
{ Penn,				
Tobacco,	8 0-19 0	10 0-20 0	10 0-20 0	10 0-20 0
Cotton,	0 11-1 4	0 10-1 1	0 10-1 1	1 1
Wine, Madeira,				£18-£22

	1740.	1741.	1742.	1743.
	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,	2 10-4 0	3 8-6 0	2 9-4 6	2 6-3 3
Corn,	1 2-1 8	1 6-3 6	2 0-3 0	1 6-2 9
Flour,	7 3-11 6	12 0-16 0	8 3-14 0	7 9-9 9
Beef,	30 0-45 0	40 0-45 0	30 0-40 0	35 0-60 0
Pork,	40 0-50 0	48 0-55 0	40 0-65 0	45 0-80 0
Salt, { Coarse,	1 4-2 6	1 8-3 9	2 2-3 6	1 6-2 4
{ Fine,	1 6-3 0	2 0-3 0	2 4-3 0	1 6-2 5
Sugar, Muscavado,	35 0-40 0	35 0-40 0	30 0-50 0	30 0-60 0
" Loaf, { London,	1 6-2 0	1 10-2 0	1 8-2 0	1 6-1 9
{ Penn,	1 0-1 8	1 6-1 8	1 4-1 8	1 2-1 4
Molasses,	19- 20	18- 24	26- 28	18- 28
Rum, { West Indies,	2 4-2 9	2 4-3 10	3 6-3 10	2 9-3 8
{ New England,	1 8-2 0	2 0-3 4	2 6-3 2	2 2-2 8
{ Penn,				
Tobacco,	12 0-16 0	12 0-18 0	10 0-23 0	13 0-20 0
Cotton,	1 1-1 6	0 10-1 4	0 11-1 2	0 11-1 0
Wine, Madeira,	£18-£22	£20-£24	£22-£30	£23-£40
Powder,				

	1750.	1751.	1752.	1753.
	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>	<i>s. d. s. d.</i>
Wheat,	4 1-4 10	3 11-4 8	3 6-4 5	4 3-4 9
Corn,	2 3-3 0	2 8-3 3	2 1-3 9	2 6-3 1
Flour,	10 6-15 4	11 0-13 9	12 0-14 0	12 0-14 3
Beef,	35 0-45 0	42 6-60 0	45 0-60 0	40 0-50 0
Pork,	60 0-70 0	65 0-80 0	65 0-80 0	55 0-70 0
Salt, { Coarse,	1 2-1 8	1 0-1 4	0 10-2 0	1 0-1 8
{ Fine,	1 3-2 0	1 2-1 4	1 0-2 3	1 8-2 0
Sugar, Muscavado,	45 0-55 0	35 0-52 6	30 0-60 0	40 0-55 0
" Loaf, { London,	2 0-2 6	1 1-1 2	1 0-1 8	1 2
{ Penn,	1 3-1 6	1 0-1 1	1 0	1 0-1 1
Molasses,	18- 24	20- 24	22- 25	24- 26
Rum, { West Indies,	3 1-3 9	3 2-4 6	3 2-4 6	2 10-4 3
{ New England,	2 3-3 0	2 3-2 8	2 4-2 6	2 5-2 7
{ Penn,			2 5-2 6	2 7
Tobacco,	18 0-28 0	15 0-30 0	10 0-25 0	10 0-30 0
Cotton,	1 8-2 0	2 2-2 6	1 6-2 0	1 6-1 9
Wine, Madeira,	£27-£30	£30-£35	£30-£32	£25-£36
Powder,	£8-£10	£8-£9	£8-£9	£7 10-£9

PENNSYLVANIA PAPER CURRENCY.

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1734.	1735.	1736.	1737.	1738.	1739.
<i>s. d. s. d.</i> 3 4-4 4 1 10-2 3 9 6-11 6 25 0-32 0 40 0-50 0 1 3-1 4 1 6-2 0 20 0-40 0 1 2-1 9 16-18 2 3-3 0 20 0 1 0 £20-£22	<i>s. d. s. d.</i> 3 6-4 5 1 6-1 10 10 0-13 0 30 0-35 0 35 0-40 0 1 2-2 0 2 0-2 4 25 0-40 0 1 1-2 6 18-24 2 0-3 0 12 0-19 0 0 10-1 3 £17-£22	<i>s. d. s. d.</i> 2 9-3 6 1 8-2 4 8 3-11 0 30 0-40 0 25 0-45 0 0 10-1 10 1 8-2 0 30 0-40 0 1 0-1 10 18-22 2 0-2 6 10 0-20 0 1 0-1 2 £20-£22	<i>s. d. s. d.</i> 3 2-4 4 1 6-2 6 10 0-14 0 30 0-35 0 45 0-65 0 1 0-1 6 2 0-2 6 25 0-45 0 1 0-1 8 17-21 2 1-3 0 15 0-20 0 1 0-1 3 £15-£22	<i>s. d. s. d.</i> 2 6-4 1 1 6-2 6 9 0-12 0 30 0-40 0 50 0-65 0 1 0-1 6 1 6-2 6 30 0-50 0 1 6-1 8 18-20 2 1-2 8 15 0-18 0 1 1-1 6 £22	<i>s. d. s. d.</i> 2 6-3 2 1 3-1 7 7 0-8 9 35 0-45 0 50 0-60 0 1 0-1 8 1 8-2 6 36 0-40 0 1 4-2 3 18-22 2 1-2 10 1 8-2 2 14 0-17 0 1 8-1 10 £20-22
1744.	1745.	1746.	1747.	1748.	1749.
<i>s. d. s. d.</i> 2 3-2 8 1 5-2 0 6 9-0 0 35 0-55 0 45 0-65 0 1 8-2 6 1 6-2 6 40 0-60 0 1 8 1 3-1 4 20-28 2 11-3 6 2 3-2 6 11 6-16 0 1 0-1 8 £30 £24-£40	<i>s. d. s. d.</i> 2 4-3 0 1 5-2 0 6 9-0 6 35 0-45 0 40 0-75 0 2 6-3 0 2 6-2 9 40 0-50 0 1 8 1 3 24 16-30 3 0-3 8 2 6-2 9 10 0-18 0 1 3-1 5 £24-£32	<i>s. d. s. d.</i> 2 10-3 3 1 6-2 4 9 0-11 0 30 0-40 0 45 0-70 0 3 0-9 0 3 0-9 0 30 0-55 0 1 0-1 6 28-31 2 11-3 0 2 7-2 8 12 0-18 0 1 6-2 0 £20-£25 £11-£12	<i>s. d. s. d.</i> 3 0-3 8 1 10-2 4 9 0-12 0 35 0-45 0 52 6-62 6 2 6-4 0 3 0-4 0 45 0-60 0 2 0-2 6 1 1-1 8 30-32 3 6-5 0 2 8-4 3 10 0-20 0 1 10-2 0 £22-£25 £8-£10	<i>s. d. s. d.</i> 3 9-6 8 1 6-3 0 11 9-21 0 42 6-50 0 57 6-60 0 3 0-3 4 2 9-3 4 45 0-60 0 2 6 1 5-1 9 30-36 3 10-6 0 2 10-4 3 15 0-20 0 1 6-2 0 £25-£28 £8-£10	<i>s. d. s. d.</i> 4 2-7 6 2 4-3 3 14 0-21 0 30 0-42 0 60 0 1 5-3 0 2 0-3 0 40 0-60 0 2 6 1 4-1 7 20-32 2 10-4 6 2 4-2 9 14 0-20 0 1 6-1 10 £27-£30 £9 10-£12
1754.	1755.	1756.	1757.	1758.	1759.
<i>s. d. s. d.</i> 3 8-5 0 2 0-2 8 13 6-15 0 40 0-50 0 50 0-70 0 1 4-1 8 1 6-2 0 40 0-60 0 1 1-1 2 1 0-1 1 23-25 3 2-3 6 2 2-2 7 8 0-25 0 1 5-1 8 £25-£35 £8	<i>s. d. s. d.</i> 4 3-4 10 1 10-2 6 12 6-15 0 40 0-60 0 55 0-80 0 1 3-2 0 1 4-2 0 40 0-55 0 1 1-1 3 1 0-1 2 22-23 2 6-3 3 2 2-2 5 8 0-20 0 1 4-1 7 £25-£30 £8-£12	<i>s. d. s. d.</i> 3 5-4 10 2 4-2 8 13 0-13 6 40 0-50 0 50 0-70 0 1 10-2 6 1 10-2 6 40 0-55 0 1 2-1 3 1 1-1 2 21-25 2 8-2 11 2 3-2 6 9 0-25 0 1 4-1 6 £30-£35 £10-£12	<i>s. d. s. d.</i> 3 3-3 9 1 6-1 9 10 6-12 3 35 0-55 0 55 0-67 0 2 3-3 6 2 4-3 0 40 0-77 0 1 1-1 2 1 0-1 1 30-32 2 10-3 4 2 6-2 10 10 0-25 0 1 5-1 6 £35-£45 £10-£11	<i>s. d. s. d.</i> 3 7-4 3 2 3 12 9-14 0 45 0-55 0 55 0-80 0 2 0-2 9 2 3-2 6 35 0-55 0 1 1-1 2 1 0-1 2 30-32 3 3-4 2 3 0-3 3 3 0 12 0-25 0 1 4 £35-£50 £9 10-£11	<i>s. d. s. d.</i> 4 6-5 6 2 4-3 7 13 0-16 6 40 0-60 0 60 0-76 0 1 6-2 10 2 0-3 0 35 0-55 0 1 1-1 2 1 0-1 2 31-38 4 2-5 7 3 6-4 3 25 0 10 0-35 0 1 1-1 8 £40-£50 £11-£12

	1760.	1761.	1762.	1763.
	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
Wheat,	4 3-5 4	4 2-5 6	5 0-7 0	5 4-7 0
Corn,	2 6-3 6	2 2-3 0	2 6-4 6	3 6-4 0
Flour,	13 0-16 6	13 0-16 0	14 3-20 6	15 0-19 0
Beef,	50 0-60 0	50 0-65 0	50 0-70 0	60 0
Pork,	62 6-75 0	72 6-80 0	75 0-100 0	80 0-90 0
Salt, { Coarse,	2 0-2 10	1 8-2 6	2 4-3 6	1 6-3 0
{ Fine,	2 0-3 6	2 4-3 4		2 6-2 8
Sugar, Muscavado,	45 0-50 0	50 0-56 0	50 0-60 0	50 0-60 0
" Loaf, { London,	1 1	1 2	1 2-1 3	
{ Penn,	1 0-1 1	1 1-1 3	1 0-1 1	1 0-1 6
Molasses,	18- 42	25- 33	25- 30	20- 30
Rum, { West Indies,	4 3-5 2	3 4-4 6	3 7-4 9	3 2-4 3
{ New England,	3 4-4 2	2 9-3 5	2 7-3 3	2 2-2 10
Tobacco,	15 0-25 0	25 0-26 0	20 0-26 0	20 0-26 0
Cotton,	1 2-1 6	1 4-1 6	1 6	1 11
Bar Iron,				
Wine (Madeira),	£45-£60	£40-£50	£50-£55	£50-£60
Powder,	£9-£11	£8 10-£11	£11	£10-£18

	1770.	1771.
	s. d. s. d.	s. d. s. d.
Wheat,	5 8-6 6	6 6-7 6
Corn,	3 0-4 6	3 0-4 0
Flour,	14 9-18 3	16 6-19 0
Beef, { Irish,		
{ Country,	50 0	50 0-52 6
Pork,	72 0-80 0	72 6-90 0
Salt, { Coarse,		
{ Fine,		
{ Lisbon,	1 6-2 0	1 7-1 10
Sugar, { Muscavado,	45 0-56 0	50 0-60 0
{ Loaf, { London,		
{ Penn,	11-1 0	11-1 0
Molasses,	22- 23	20- 23
Rum, { West Indies,	2 11-3 1	2 11-4 6
{ New England,	2 1-2 4	2 2-2 3
Tobacco,	2 2-2 4	2 2-2 3
Cotton,	15 0-40 0	25 0-40 0
Bar Iron,	1 3-1 6	1 2-1 4
Wine (Madeira),	£23-£24	£23-£25
	£40-£60	£40-£60

	1715-1719.	1760-1774.
	s. d. s. d.	s. d. s. d.
Wheat,	2 3-3 4	3 9-7 0
Corn,	1 0-1 10	4 0-4 6
Flour,	7 0-9 6	14 0-21 6
Beef,	32 0-36 0	54 0-72 0
Pork,	45 0	72 0-96 0
Salt,	1 0-2 6	11-2 3
Sugar, { Muscavado,	40 0-55 0	
{ Loaf,	16- 18	12- 13
Molasses,	15- 18	21- 23
Rum,	2 4-3 4	2 3-3 0
Tobacco,	13 6-22 6	17 6
Bar Iron,	34 0-39 0	32 0-35 0
Steel Faggots,	5- 7	3½
Oxenbrig,	14- 20	12- 20
Nails, 6-20 dwk.	6½- 10	9
Wine (Madeira),	£40	
Powder,	£7 10	

1764.	1765.	1766.	1767.	1768.	1769.
s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
4 0-5 4	4 6-5 0	5 0-5 9	5 6-7 0	5 3-7 6	4 9-6 3
2 6-3 0	2 8-3 6	3 2-4 0	2 6-3 4	2 4-3 0	2 6-3 0
11 0-13 3	12 6-14 6	14 0-17 6	16 0-18 0	15 3-17 9	14 0-16 0
50 0-70 0	45 0-65 0	55 0-60 0	50 0-65 0	47 0-65 0	50 0-65 0
87 6-105 0	55 0-80 0	80 0	65 0-77 6	65 0-90 0	70 0-95 0
1 6-2 6	1 8-1 9				
1 8-2 0	1 5-2 4	1 6-2 0	1 4-2 2	1 4-1 6	1 4-1 8
40 0-56 0	40 0-56 0	35 0-60 0	40 0-60 0	40 0-60 0	40 0-66 0
1 0	1 0-1 1	1 2	11-1 1	10-11	10-1 0
19-21	19-22	22	19-23	21-23	20-24
2 9-3 0	2 7-3 1	2 9-3 0	2 8-3 4	3 2-3 8	3 0-3 10
2 0-2 2	2 0-2 2	2 2-2 3	2 0-2 4	2 1-2 6	2 1-2 5
2 1-2 2	2 0	2 2-2 3	2 0-2 5	2 1-2 6	2 1-2 5
10 0-25 0	10 0-30 0	15 0-30 0	15 0-30 0	15 0-30 0	15 0-37 6
			1 9-2 2	1 6-1 10	1 2-1 7
			£23-£24	£23-£24	£23-£24
			£40	£40	£40
£30-£60	£30-£60	£30-£65	£40-£70	£20-£60	£20-£60

1772.	1773.	1774.	1775.
s. d. s. d.	s. d. s. d.	s. d. s. d.	s. d. s. d.
7 0-8 3	7 0-8 0	6 6-7 9	5 9-6 6
3 6-4 2	2 9-3 6	2 8-3 2	2 9-3 0
19 0-21 6	17 6-20 0	17 6-20 0	13 6-15 6
70 0-75 0	65 0-70 0	60 0-65 0	55 0-60 0
52 6-60 0	55 0-60 0	50 0-55 0	55 0
80 0-100 0	67 6-90 0	65 0-87 6	60 0-65 0
		2 6	1 6
		1 6-2 9	3 0
1 6-3 0	1 6-2 1	1 3-1 4	1 3-1 4
45 0-60 0	40 0-60 0	50 0-60 0	45 0-56 0
11	11	1 0-1 1	1 1
19-24	20-21	20-23	20-22
2 11-4 3	3 1-3 6	3 0-3 4	2 10-3 2
2 1-2 4	2 1-2 3	2 1-2 4	2 2
2 1-2 4	2 1-2 3	2 2	2 2-2 3
25 0-40 0			
1 2-1 4	1 3-2 0	1 4-1 10	1 10-2 0
£25-£28	£25-£27	£26	£26
£40-£70	£40-£75	£50-£75	£50-£70

After 1759.	Before 1723.
Oxenbrig, 1759, 18. 1762, 18. 3d. " 18. 6d. " 18. 8d. } 12d.-20d. per yd.	1716 14d.-16d. per yd.
Tobacco.	1716, 13s. 6d. per c., 16s.-22s. 6d.
Salt, . . 1770, 1s. 6d.-2s. 3d. per bush. 1774, 11d. per bushel.	1716, 1s.-2s. 6d. per bush. 1720, 3s. 6d. per bush.
Sugar, . . 1762, 43s.-75s. per cwt. 1770, Loaf retailed 12d.-13d. p. lb.	1716, Muscavado 40s. per cwt. Loaf, 18d.-16d. per lb.
Molasses, 1770, 1s. 9d.-1s. 11d. per gal.	1716, 15d.-18d. per gal.
Rum, . . 1770, 2s. 3d.-3s. per gal.	1716, 2s. 4d.-3s. 4d. per gal.
Bar Iron, 1760, 32s. per cwt. 1762, 35s. per cwt.	1716, 34s.-39s. per cwt.
Nails, . . 1771, 9d. per lb.	1716, 6, 8 & 20 dwt. 6½d.-10d. per lb.
Steel Faggots, 3½d. per lb.	1716, 5d.-7d. per lb.
Wine, £12 per ¼ cask.	
Labor, Unskilled, 2s. 6d. per day.	2s. 6d. per day.
Labor, Skilled, 5s. per day.	5s. per day.
Corn, . . 1762, 4s.-4s. 6d. per bush.	1716, 1s. 10d. per bush. 1719, 1s. 6d. per bush.
Oats, . . 1762, 3s. 6d. per bush.	1716, 1s. 5d. per bush. 1720, 2s. per bush.
Wheat, . . 1770, 5s.-6s. per bush. 1774, 3s. 9d.-7s. per bush.	1716, 2s.-3s. 4d. per bush. 1718, 3s. 4d. per bush.
Flour, . . 1770, Supf., 21s.-21s. 6d. p. cwt. Toll or Tail, 19s.-20s. p. cwt. Middlings, 17s. per cwt. Ship stuff, 10s.-14s. p. cwt.	1716, Long test., 7s.-9s. 6d. p. cwt. 1717, " " 8s.-9s. 6d. p. cwt. Kinds not distinguished.
Beef, . . 1762, 9s.-12s. per cwt., or 54s.-72s. per bbl.	1716, 32s.-36s. per bbl.
Pork, . . 1762, 12s.-16s. per cwt., or 72s.-96s. per bbl.	1716, 45s. per bbl.
Hides, . . 1759, 5d. per lb.	1722, 1¼d. per lb.
Beer, . . 1762, 25s.-35s. per bbl. 1770, 27s. per bbl.	1716, 18s. per bbl.
Butter, . . 1762, 11d.-12d. per lb.	6d. per lb.
Cheese, 1762, 8d. per lb. 1770, 6d.-7d. per lb.	1722, Cheshire, 6¼ per lb.

SOME OBSERVATIONS ON RAILROAD POOLING,
AND THE CONDITIONS UPON WHICH POOLING CON-
TRACTS SHOULD BE AUTHORIZED BY LAW.

There is little doubt, I apprehend, that those who are at all familiar with the situation of our railway systems are practically united in favoring some relief from the existing prohibition of "pooling;" and with such persons the principal controversy upon this subject relates to the safeguards which are deemed essential to prevent an abuse of the privilege. Convinced as I am that the interests of the public would be promoted by allowing rival railroads to substitute co-operative for competitive methods, yet believing that such a grant of power should be coupled with certain restrictions, I venture to set forth, in my own way and from my own point of view, some of the reasons which have influenced my own conclusions.

The basis of the argument is found in a perfectly obvious and elemental fact. The most primitive condition of mankind, the first attempts at social contact, involved a place of passage from one habitation to another. The earliest association between families and tribes required a pathway across the intervening ground which separated their rude abodes. The gradual change from the nomadic to the permanent occupation of the soil, with the final outcome of private ownership in land, compelled the dedication of certain portions as public roads to which all had equal access. The simplest conception, therefore, of civil society assumes and includes the common highway. The street is a part of the state. As families united in tribes and tribes grew into nations, with multiplied wants and more complex relations, the keener became the need for these avenues of intercourse; the higher the civilization the greater their necessity. This necessity is not simply for their existence,

but for their common and equal enjoyment without preference or exception. Whether built and maintained at public expense, as are ordinary streets and roadways, or constructed by private capital with the view to private gain, like turnpikes and chartered railways; in either case the right to their use, on like terms to all, is a primary requirement of organized society.

It must be borne in mind that the public road was the sole means of communication by land, the only pathway of internal commerce, until modern discovery utilized steam as a practical motive power. Before this agency was brought into service, while the old highways were yet exclusively employed, the right to their common use was rarely doubted or denied. In recent times certainly,—and this is the point of importance—the established roads, the strips and stretches of land set apart as ways of passage, have everywhere been regarded as common property; and the privilege of using these thoroughfares has been the equal and recognized possession of every person.

All this seems trite enough, yet it is a fact of vital import; it is the essential element of personal liberty. The right to pass to and fro upon the highway, to occupy it at pleasure, for travel and the transportation of property, to use it equally with all others, is among the first of those natural and inherent rights which are termed inalienable. Upon the full enjoyment of this right rests the freedom of the individual and the opportunity for success in the struggle of life.

But the transfer of land commerce from roadways to iron tracks, with the substitution of steam for animal power, has not impaired the nature of this right or diminished in the least its inestimable value. On the contrary, there is no pursuit or employment which is not now more dependent than ever before upon the means provided for public transportation. The railroad has become the principal highway. For long distance movement it has wholly supplanted the

public road, yet it performs the same service and meets the same unique and indispensable need. Hence, the railway of to-day, this wonderful vehicle of modern commerce, has become the chief factor of industrial life the *sine qua non* of its power and progress, the constant and unyielding condition on which personal welfare and social advancement continually depend.

It follows, therefore, from the fundamental office of transportation, that to provide the highways of travel and the agencies of inland exchange is a function of government not merely legitimate but primary and inherent. To regard these agencies as private property, subject to the rules which govern the management of other possessions, is a mistaken and misleading conception. Upon this point there is much confusion of thought and a surprising want of correct understanding. The difference between the facilities of conveyance and the various vocations which depend upon those facilities is often ignored or wholly overlooked. The patrons of our railroads, and sometimes their managers as well, are slow to perceive that the business of public carriage is essentially unlike all private occupations. The agencies by which inter-communication is effected, and by which all the products of labor acquire exchangeable value, are not always regarded as the instruments of a public service, but too often looked upon as mere private belongings to be dealt with as interest or caprice may determine.

But railroad transportation is not a commodity; it is distinctly a *service*. The physical appliances by which this service is performed are property, they are *acquired*; not so the right to their use, that is *enjoyed*. The ownership of the carrier becomes the privilege of the public. In order that private enterprise may furnish this means of conveyance it must possess special and extraordinary powers granted for that purpose by the state. Through the exercise of these powers the railroad participates in the

duties of civil administration and discharges obligations which are innate in the constitution of society. For reasons of expediency the sovereign abdicates its authority in this particular in favor of corporations which it has created, but this circumstance does not change the nature of the service or the principles which should govern its performance.

On this foundation, laid in the nature and necessities of social order, rests the common right to just and impartial charges for public transportation. The railroads are an agency of the state for discharging a public duty of the highest utility. They are not vendors of merchandise, free to make secret and varying bargains with their customers, but the purveyors of a public privilege which all are entitled to enjoy on the same terms. Neither official station, personal distinction nor patronage of unusual volume, furnishes a defensible ground for giving one man cheaper conveyance than another. The right to use the facilities which the carrier affords, like the right to the common highway, is a natural and inalienable right, the very essence of which is equality; and some invasion of that right is found in every deviation from charges usually imposed. If the state should itself undertake to supply the public need in this direction, no discrimination in rates would be tolerated or excused. Every function which government performs, every power which it directly exerts and every activity which it assumes to control, must be exercised for the equal benefit of all. Anything short of this would be deemed offensive and tyrannical. The farmer who sends but one letter a year is entitled to the same rate of postage as the merchant who sends hundreds a day. The measure of import duties is the same whether the entry be a case or a cargo. This should be the rule applied to railroad charges. The larger shipper is entitled to no advantage over his smaller competitor, either in rates or facilities, for both should be served on the same terms.

If concessions to particular persons because of their greater influence or patronage would not be possible under government ownership, they should not be permitted under private ownership. If in one case the rule of equality would be observed, in the other it should be enforced. As I look at the matter, the state has as much right to farm out the business of collecting its revenues, and allow the persons performing that service to vary the rate of taxation according to their own interest, as it has to permit the price of public carriage to be the subject of special contract or secret dicker, to be made unequal by favoritism or oppressive by extortion. No duty of government is more imperative or capable of more useful performance than the duty of enforcing reasonable and impartial charges by the carrying corporations. Yet if these are correct views of the nature and office of public transportation, it is evident that actual competition—as that term is commonly understood—in *the rates* offered by rival carriers is inconsistent with the principles upon which railroad operations should be conducted.

An appeal to experience and the observed results of competitive methods leads to the same conclusion. The difficult situation with which legislation has lately undertaken to deal was the natural outgrowth of excessive construction and unregulated management in the two feverish decades which followed the civil war. In many parts of the country this was an era of visionary schemes and crazy speculation. The eager clamor of the people for the facilities of rail conveyance incited numerous projects which were doomed to financial failure. In the reckless haste to secure railroad transportation, an unwarranted premium was offered to those who would furnish it. Enormous grants of public lands, donations of private property and endless obligations in the form of county, town and municipal bonds were freely and often inconsiderately given to aid the extension of railway lines into remote districts and undeveloped regions. They were built in many instances where little

traffic existed, and where paying returns could not reasonably be expected for many years. The energy thus exhibited was prodigious, but much of it was misdirected. The capital obtained for many of these ventures was secured upon conditions and coupled with exactions which prudence would have shunned, while lavish expenditure and dishonest management added to the evils of premature construction.

Not only were great trunk lines extended to the Pacific, but these were quickly supplemented with branches and feeders designed to control the carrying trade in the territory claimed to be tributary to the original system. In their eagerness to get possession of districts relied upon for future business, the rival companies frequently overlapped each other and duplicated roads in localities where adequate patronage could not be secured for a single line. The fiercest competition for the limited traffic obtainable was the inevitable outcome, while the necessity for sufficient earnings to meet fixed charges and operating expenses tempted resort to every device and allurements by which business could be secured. The same conditions existed, though in lesser degree, in the more developed and productive portions of the United States. At this juncture, also, the Canadian Pacific road was pushed across the continent, built by government aid and subsidized by government bounty, thereby increasing the complication and multiplying the opportunities for transportation abuses.

Generally speaking, the right to engage in the business of railroad transportation has been practically unlimited, because under the laws of the different states the formation of railway corporations is easily effected, and the restraints to which they are subjected meagre and ineffectual. This prolific creation of common carriers by the facile machinery of local statutes, has resulted in an aggregation of railroads, all of which, with few exceptions, derive their origin and power from state authority. The vast operations which

they carry on are controlled by separate boards of management, and the relations between different lines are friendly or hostile as interest or jealousy dictates. Their united capacity greatly exceeds the volume of traffic furnished for transportation, and so a large part of the competitive business must either be parceled out by unstable agreements, or contested for from day to day with ruinous rate-cutting and vicious discriminations. Every new line increases the friction, and frequent receiverships testify of pecuniary burdens which current revenues are unable to bear.

It needs no argument to show that the worst evils connected with railroad transportation are the result of unequal and discriminating charges. By whatever scheme or device one shipper obtains lower rates than another, when both are in similar relations to the carrier, the transaction in every guise is an unwarrantable injury to private rights and a plain violation of public duty. That one man should have an arbitrary advantage over his fellows in respect of a common necessity is repugnant to every notion of equality and offends the rudest conception of justice. Of what avail are industry, enterprise, integrity, or any of the qualities which make for success, if a befriended competitor can secure reduced rates or special facilities? When this indispensable service is performed on varying and uncertain terms, when secret concessions are made to one or more persons in a given line of business, those from whom higher charges are exacted are placed at a serious and sometimes fatal disadvantage. In such case the race is not to the swift nor the battle to the strong, but to the one whose "cut rates" are the lowest.

The ultimate effect of preferential rates is to concentrate the commerce of the country in a few hands. The favored shipper, who is usually the large shipper, is furnished with a weapon against which skill, energy and experience are alike unavailing. When the natural advantages of capital are augmented by exemptions from charges commonly

imposed, it becomes powerful enough to force all rivals from the field. If we could unearth the secrets of these modern "trusts," whose surprising exploits excite such wide apprehension, we should find an explanation of their menacing growth in the systematic methods by which they have evaded the burdens of transportation. The reduced charges which they have obtained, sometimes by favoritism and oftener by force, account in great measure for the colossal gains which they have accumulated. This is the sleight of hand by which the marvel has been produced, the key to the riddle which has amazed and alarmed the nation. If these combinations were deprived of special and exclusive rates there is little doubt that they would be shorn of their greatest strength and lose their dangerous supremacy. Indeed, I think it scarcely too much to say that no alliance of capital, no aggregation of productive forces, would prove of real or at least of permanent disadvantage if rigidly subjected to just and impartial charges for public transportation.

How to check discriminations of this kind is a most difficult question. Unlawful agreements between shipper and carrier are consummated in secrecy, and are all the more hurtful on that account. The means of concealment are practically unlimited; the mutual interest of the parties compels each to screen and protect the other; detection is often impossible. The fact that rate-cutting and all kindred offences are now criminal misdemeanors is undoubtedly a great restraint, for conscientious men are unwilling to transgress the law and the dishonest hesitate to incur its penalties; but the scruples of the former are sometimes overcome and the latter will often run the risk of discovery. Moreover, the average public sentiment recognizes little moral turpitude in compacts to secure special favors from railroad corporations, and the general refusal to play the rôle of informer covers the transaction with comparative immunity. Arrangements between rival

lines to maintain schedule charges are usually short-lived, for they rest mainly on a pledge of good faith, and do not long survive when interest inclines either party to break them. In addition to this the amount of property to be transported is extremely variable from time to time, while the carrying capacity of the roads is nearly a constant quantity. Hence at certain seasons of the year, or in the periods of commercial depression when the volume of shipments is greatly reduced, the strife to get business is exceedingly fierce. There are occasions where competition is so sharp, where the freights of some large shipper, or combination of shippers, is so needful to a particular road, that when reduced rates are demanded as the alternative of losing the business, the carrier can hardly refuse. Few traffic managers will submit to the diversion of important tonnage when a discount from schedule charges will serve to retain it; and so the unseemly scramble goes on with inevitable injury to the great mass of dealers and unfair profits to a few large concerns.

These observations are made for the most part from the standpoint of public welfare and without special regard to the interests of the carriers. A mere glance at the effect of existing methods upon railway earnings emphasizes the necessity for a change of policy and the adoption of co-operative measures. The situation of many railroads at the present time is not unlike that of the great powers of Europe. Each in a state of armed neutrality watches the other with jealous suspicion, and even in their most amicable relations they maintain an approximate peace only by lavish preparations for war. The process is expensive, the result wholly unsatisfactory. Their revenues are depleted, their management embarrassed, their usefulness greatly impaired. They collect from the people more than three millions of dollars every twenty-four hours—an enormous tax upon industry—yet their surplus receipts frequently fall below the requirements of solvency and are

seldom sufficient to relieve the anxiety of investors. Making ample allowance for dishonest construction, excessive capitalization and wasteful methods of operation, the fact is positively startling that 60 per cent of our railway mileage has never paid a dividend on its stock obligations, while more than a quarter of that mileage is now, or has recently been, in the hands of receivers through inability to meet interest on mortgage indebtedness. It is claimed that reductions in published rates have not been proportionally greater than the reduced cost of moving the traffic resulting from better roadbeds and improved equipment; yet notwithstanding the increase in volume of business the railroads are struggling to keep out of bankruptcy, while the people are frequently complaining that current charges are unreasonable. Now, I cannot take these facts,—the immense sum paid for railroad transportation, the small percentage of that sum actually required for train movement, and the financial condition of the companies at the present time,—I cannot take these facts and reconcile them with any just or defensible theory upon which railway operations should be conducted. I can draw no other inference than that an altogether unwarranted portion of railroad earnings is diverted, and necessarily diverted under present conditions, to purposes which are not legitimate to public transportation. Indeed, I believe that the general run of rates could be considerably reduced, though I do not regard those now in force as excessive save in rare instances, with much better returns to security holders than are now realized, if this wasteful warfare were wholly abandoned and the economies of association applied to railway management.

The benefits supposed to result from railroad competition I believe to be greatly exaggerated. Those who honestly uphold the present policy—to say nothing of those who oppose a change from unworthy motives—apparently assume that the public gets the same advantage from competition between carriers as from competition between

producers and dealers generally. That this is a mistaken and fallacious view I am fully persuaded. I do not see how any one can derive benefit from competition in the matter of his daily wants, unless he is in a situation to choose freely between two or more persons who are each able to supply those wants. The objective value of competition, I submit, rests in the power of selection, and he who is debarred from choice must be deprived of any direct advantage from the rivalry of others.

As to most of our ordinary wants—broadly speaking—every person in every place has the opportunity to choose. If the only merchant in a remote hamlet charges more for his wares than his customers are willing to pay, there is another store at a near-by cross-roads where they can purchase the same commodities; and like liberty of selection is commonly enjoyed as to the various needs of social life, whether simple or complex. But in respect of railroad transportation only a few people comparatively are so situated as to have any available choice between carriers. So that, without amplifying the argument, the simple fact is that only a small percentage of population, and an exceedingly small fraction of territory, are so located as to have any practical opportunity for selection in the matter of public conveyance. To the great majority of people railway transportation is now a virtual monopoly. I do not mean to say that the competition between railroads connecting great cities by different lines has not had an indirect and important influence upon railroad charges at intermediate points which are dependent upon one of those lines alone; but I venture the opinion—again speaking broadly—that the limit of such indirect advantage has already been reached, and that further benefit from that source cannot reasonably be expected. The result is that a few commercial centres and a few large shippers, having this power of choice, and finding their traffic indispensable to the carriers, secure enormous advantages, either by

evasion or violation of law, of which the masses are deprived. It is entirely plain to me, therefore, that co-operative methods, the general discontinuance of competition *in rates* between rival railroads, would tend strongly to remove the inequalities which now exist, and prove a positive and substantial advantage to the great majority of producers and consumers. And I firmly believe that while there is a popular objection to railroad pooling, founded largely upon ignorance of its purpose and misconception of its effects, the principal opposition to legalized co-operation, the opposition which has thus far prevailed, comes from the favored few who are reaping unearned profits by the discriminating practices which they virtually compel and of which they are the sole beneficiaries.

There is a radical difference, which seems to be frequently overlooked, between the "trusts" to which I have referred and a federation of railway carriers. This difference may be stated in a single paragraph. In actual property, the products of labor and skill which we eat and wear and use, *we do not want*—under present economic conditions at least—*uniformity of price*. The producer should be perfectly free to sell for all he can get, the purchaser equally free to buy as cheap as he can. The dealer should always be at liberty to make one price to one person and another price to another person, or to vary the price to the same person as and when he sees fit. In the exchange of goods there should be the utmost freedom of contract between the parties. In all private dealings between buyer and seller the power to bargain should be unrestrained, for in that power is the essence of commercial liberty. Therefore, speaking in general terms, whatever tends to uniform prices for actual property, as by limiting production or controlling the markets, is to be deprecated and prevented. For this reason anti-trust laws, so-called, are defensible, perhaps necessary. But as respects public transportation, which is not property at all but a service, not a commodity but a

function or agency of government, *we do want uniform charges—under like conditions—without preference or exception to any person.* Properly considered the tolls paid to the carrier are in the nature of a tax, and the relations between railroads and their patrons are not contract relations, save in a limited sense and for special purposes. Therefore, whatever tends to stability and uniformity of charge by railway carriers is on the whole to be desired and promoted. Indeed, I go to the extent of saying that we cannot have that free and fair competition in the fields of production which is the condition of industrial freedom, without methods and rates for public transportation which amount to a monopoly.

Practically, therefore, the choice lies between competition on the one hand, with the inevitable outcome of discriminations which favor the few at the expense of the many, or like charges for like service, which can be realized only by permitting and encouraging co-operative action by rival railroads. *The power to compete is the power to discriminate,* and it is simply out of the question to have at once the absence of discrimination and the presence of competition. I am forced to the conclusion that the prohibition of pooling which remains imbedded in the present statute is irreconcilably at variance with its other provisions. To my mind the legislation which decrees that all rates shall be just and reasonable, and declares unlawful every discrimination between individuals or localities, is plainly inconsistent with competitive charges. I regard the existing law as presenting this singular anomaly, that it seeks to enforce competition by the mandate of the statute, and at the same time to punish as criminal misdemeanors the acts and inducements by which competition is ordinarily effected.

There are three methods of escape from the difficulties of the present situation. One is through government ownership, a scheme which has thus far made little impression upon public sentiment and exhibits no signs of popular

approval. It is justly regarded as a project unsuited to the spirit of our institutions, and of such dangerous import as to be looked to for relief only when all other remedies have proved unavailing. Neither its feasibility nor its effects are at this time deserving of serious discussion. Another possible plan is universal consolidation; but this is an impracticable recourse, for such is the magnitude of the business, the diversity of interests, the multiplicity of details and the difficulty of securing needed legislation, that the task of bringing this great array of railroad companies into one corporation is quite beyond the power of present accomplishment, to say nothing of the political objections to such a vast combination of private capital.

The third alternative is to allow the various railroads, while retaining their present organization, identity and ownership, with such extensions as naturally result from the growth of systems, and continuing their independent service to the communities with which they are severally identified, to contract freely and lawfully with each other for the movement of competitive traffic, without that demoralizing strife which invariably results in rate discriminations. This implies no general consolidation of corporations, no merger of financial interests, but amicable co-operation in the conveyance of passengers and property between competitive points. This is the one sensible and practicable plan, adapted to present conditions and suited in the highest degree to existing requirements. Such a policy would permit and invite the conduct of transportation upon principles consonant with the nature of the service and beneficial to the people and the railroads alike.

If these views merit acceptance we are further advanced than might be supposed in defining the conditions upon which pooling should be legalized. It may be assumed that a measure conferring this privilege would become part of the system of laws enacted by Congress for the control of interstate commerce. This leads to some consideration

of the scope and purpose of government regulation. In the nature of the case the subject of principal concern is the terms upon which the services of railway carriers may be obtained, whenever or wherever such services are required. Whether these terms are fixed by the railroads themselves, as is the usual custom, or prescribed by public authority, any regulating scheme involves a standard rate, made known by suitable publication, which constitutes, so long as it remains in force, the measure of lawful charges. This being so, two classes of questions at once arise, one relating to the means by which conformity to the standard rate may be secured, the other to the methods by which the standard itself may be altered or its reasonableness tested. It is one thing to prevent the wrong-doing effected by granting to favored persons some discount or deduction from established rates; it is quite another thing to correct injustice resulting from excessive or relatively unfair rates, though properly published and impartially enforced.

This important distinction—between offences by *rate-cutting* and offences in *rate-making*—is frequently overlooked. For this reason doubtless there is much misconception both as to the scope of existing laws and as to the power of Congress to legislate upon the subject. In many quarters it seems to be supposed that the chief duty of the Interstate Commerce Commission is to ferret out the various devices by which preferential rates are obtained, and to punish railroad officials for failing to observe their public schedules. Such a theory, however, is wholly erroneous and misleading. It must be evident upon reflection that the only effective mode of preventing those discriminations between individuals which are caused by deviating from the common rate, is to place them in the category of criminal misdemeanors. Redress by civil proceedings is manifestly inadequate. Such offences are not the disregard of contract obligations, they are violations of public duty. They are delinquencies to be restrained by punishment, not broken

engagements to be made good by compensation. But when transgressions of this nature are made amenable to the criminal law, when the statute has impressed them with this penal character, they must be dealt with in the same manner as other punishable offences. With reference to their prevention, or the methods whereby those who commit them may be convicted, they differ in no important respect from petit larceny or any other wrong-doing which the law declares to be criminal. In enforcing the penal provisions of the Act to Regulate Commerce the ordinary machinery of the criminal courts must be employed, and there is no other way by which those provisions can be enforced. If immunity from these demoralizing practices is secured, it must be through greater vigilance and more vigorous effort by those who are charged with the administration of the criminal laws, and by such wholesome legislation as will take away at once the excuse and inducement for such misconduct.

It is scarcely necessary to observe that the Commission is wholly without authority as respects the discriminations between individuals which are made misdemeanors by that enactment. True, the Commission is charged with the general duty of executing and enforcing its provisions, but it is endowed with none of the functions pertaining to the detection and punishment of delinquents, except such functions as may be exercised by any private citizen. It has no special means for discovering offenders and subjecting them to the disgrace of exposure; much less can it institute criminal proceedings, conduct trials of accused persons, or inflict penalties upon the convicted. But the main point in this connection is that Congress cannot clothe the Commission, or any similar tribunal, with authority to execute the penal provisions of this statute. So far as those provisions are concerned there might as well be no Commission at all. To suppose otherwise is to lose sight of the more important and beneficent purpose of preventing exactions and relative injustice resulting from the strictest observance by railway

carriers of tariffs which they themselves establish and apply. Regulation, therefore, implies vastly more than enforcing conformity to published schedules, and the prevention of discriminations between persons entitled to like treatment; it includes the determination of what the standard of compensation shall be, due regard being had to the rights of the public and the railroads alike. That legislation to this end is a valid and appropriate exercise of the constitutional power possessed by Congress has been affirmed by the highest judicial authority. In the recent case of *Ames v. Union Pacific Railway Company* Mr. Justice Brewer uses the following language:

"Within the term 'regulation' are embraced two ideas: One is the mere control of the operation of the roads, prescribing the rules for the management thereof—matters which affect the convenience of the public in their use. Regulation, in this sense, may be considered as purely public in its character, and in no manner trespassing upon the rights of the owners of railroads. But within the scope of the word 'regulation,' as commonly used, is embraced the idea of fixing the compensation which the owners of railroad property shall receive for the use thereof."

Under this decision and others of similar import it may be regarded as definitely settled that, within limitations which preserve to the owners of railroad property the equal protection of the laws and prevent the taking of such property without due process of law, the power of Congress—either by direct action or through the medium of a Commission—to prescribe from time to time the scale of charges for the carriage of interstate commerce is in every respect complete and exclusive. Congress has not undertaken—probably will not undertake—to say by specific enactment what rates shall be charged by any road or on any article. If the tariffs in current use are filed and published as the law requires, they furnish a standard of charges *prima facie* lawful and binding both on the railroads and the public.

So long as they are observed nobody, presumably, is injured and nobody at fault. But if complaint is made that a given rate is too high or relatively unjust, and that specific charge is denied by the carrier complained of, how is the controversy to be decided? Shall it be relegated to the courts, whose methods and rules are unsuited to such an inquiry, or shall the special tribunal created by Congress and exercising its power be vested with authority to determine in the first instance, and with the finality of a *nisi prius* court at least, the merits of the contention? The answer to this question defines the nature and aim of all regulative measures. If these are sufficient to secure needful control of the rates and conduct of railway carriers, they will provide the means for testing the justice of such rates and conduct, when they are asserted to be oppressive or unequal, and furnish the machinery for substituting the standard adjudged to be just and reasonable.

The special weakness of the law as it now stands is the want of any binding force to the decisions of the Commission, though made upon facts ascertained after notice to the carriers and full opportunity for all parties to be heard. The theory of the statute is that if the directions of the Commission are not complied with the courts will compel compliance unless justifying cause for not doing so is made clearly to appear. Hence it was provided that in proceedings in the courts to enforce the decisions of the Commission, the facts found by it in any investigation should be deemed *prima facie* correct for all the purposes of such proceedings. By this I suppose it was expected that the courts would require obedience to an order of the Commission, unless the record of the investigation which led to that order disclosed some error of fact or conclusion sufficient to warrant refusal to decree its enforcement. But this result has not been realized nor will this feature of the law bear such a construction. The consequence is that the disobedient carrier can have practically a new trial in the

courts of the case decided by the Commission. Not only so, but the carrier may not even appear before the Commission when called to account, unless compelled by subpoena to do so, and if appearing may give only such evidence as it chooses; and then if the decision is against the carrier it can meet in the courts the *prima facie* case found by the Commission with such new evidence and defence as it is able to present.

The correction of this defect in the present law is, in my judgment, the most urgent and needful amendment in connection with legalized pooling. It is essential to efficient and useful regulation that the Commission should have authority to determine in the first instance, and to the extent of a court of first instance, whether particular rates or practices, of which complaint is made and which are investigated upon notice and opportunity to be heard, are or are not in violation of the act. When such a question has been thus tried before that tribunal, its decision should stand as a rule of conduct prescribed by public authority, unless the courts, upon examination of the record, should find therein some error plainly prejudicial to the defeated party. It is not proposed that the Commission shall establish schedules by legislative methods or exercise the power of fixing rates by *ex parte* orders. Nothing of the sort is advised or desired. But it is proposed, when a given rate is complained of on the ground that it is excessive or relatively unjust, and that complaint has been examined upon due notice to the carrier and full opportunity to disclose its defense, that the judgment of the Commission *in such case* shall be binding upon both parties to the contention, unless judicial review of the proceedings before the Commission finds adequate cause for declining to decree its enforcement.

Theoretically at least, I find no occasion for specific and exceptional securities against the asserted dangers of legalized pooling. It matters not whether an existing rate is maintained by a single road or by associated roads operating under an agreement for a division of the business

to which that rate is applied. In either case the question of public concern is whether that rate is reasonable, whether it is alike fair to those who pay it and those who receive it, whether it is relatively just as between different communities and different articles of traffic. The people are not interested to know how tonnage is divided or aggregate earnings apportioned, but they are vitally interested and rightfully entitled to relief, if transportation charges are excessive or unfairly adjusted. The constitutional power of Congress to prevent exactions and correct inequalities is no longer open to question. If that power finds expression in wise and adequate laws, whereby charges of wrong-doing may be promptly investigated, and the determinations of the tribunal to which that duty is delegated be capable of speedy enforcement, the railroads may safely be permitted to make pooling agreements, and the wisdom of such a policy will be demonstrated by its operation. What is wanted then, when current rates are challenged, is authority to adjudge with some degree of finality what rates are just and reasonable in each such case, without regard to the origin of those rates or the relations of the carriers by which they are maintained. If ample means are provided for correcting ascertained injustice in the charges of a single line, there is no reason to doubt that the same means would be equally efficient in dealing with the charges of associated lines. The questions which affect the public interest would in nowise be changed, either in their nature or mode of treatment, by the circumstance that railroads were allowed to co-operate with each other in performing their public duties. In my judgment, therefore, the amendments to the statute most needful to accomplish its general purpose constitute the principal and important conditions upon which pooling agreements should receive the sanction of law.

Inasmuch, however, as the commercial theory of transportation has not yet been wholly discarded, either by the public or by railway managers, and because legalized

pooling might lead to unexpected abuses, it would doubtless be prudent to surround the privilege with some additional safeguards. Every such contract should be filed with the Commission and become effective within a reasonable time thereafter—say ten or twenty days—unless in the meantime and upon examination thereof the Commission should discover in its provisions sufficient reason for official disapproval. In such event the contract should not go into effect at all except by decree of a designated court upon appeal thereto. It would also be expedient, I think, to empower the Commission, after a pooling contract has been put in operation and its effects fairly observed, but upon notice to the contracting parties and an opportunity for them to be heard, to order the cancellation of such an agreement, thereby terminating its validity and remitting the carriers to the situation in which they were placed before the contract was executed. In that event the agreement should remain invalid and non-enforceable, unless and until a competent court should direct its restoration. I do not believe that occasion would ever arise for applying so drastic a remedy, yet this power of annulment might properly be held in reserve for extreme cases and peculiar emergencies. Authority to that extent appears to me so comprehensive and complete as to render superfluous all other restrictions.

So far as the whole question is concerned, including a grant of the pooling privilege and the conditions upon which it should be conferred, I am unable, after much reflection, to suggest a more suitable scheme than is contained in the Patterson Bill, so called, which passed the House of Representatives at the last session, but unfortunately failed of consideration by the Senate. Such a measure, or one framed on substantially the same lines would, I firmly believe, prove a positive advantage to the general public and inaugurate an altogether better era in railroad transportation.

MARTIN A. KNAPP.

Interstate Commerce Commission, Washington, D. C.

PROCEEDINGS OF THE ACADEMY.

[Continued from p. 57, Vol. VII, of the ANNALS.]

The Thirty-first Scientific Session of the Academy was held in Philadelphia, on December 18, 1895, at 8 p. m., in the New Century Club.

The session was presided over by Provost C. C. Harrison, of the University of Pennsylvania. The Secretary announced that the following papers had been submitted since the last meeting of the Academy:

328. By E. J. McDERMOTT, Esq., Louisville, Ky.: History of a Municipal Charter in Kentucky. Printed in the ANNALS, January, 1896.

329. By Professor S. N. PATTEN, University of Pennsylvania: The Theory of Social Forces. Printed as a supplement to the ANNALS, January, 1896.

330. By BOYD WINCHESTER, Esq., Louisville, Ky.: The Doctrine of *Stare Decisis*.

331. By Mr. J. W. MILLER, New York City: The Advantages of the Nicaragua Route. Printed in the ANNALS, January, 1896.

332. By Mr. R. M. BRECKENRIDGE, Berlin: Vacation Courses of the *Verein für Sozial politik*. Printed in the ANNALS, January, 1896.

333. By Professor L. M. KEASBEY, of Bryn Mawr College: The Nicaragua Canal and the Monroe Doctrine. Printed in the ANNALS, January, 1896.

334. By Dr. EMORY R. JOHNSON, of the University of Pennsylvania: The Nicaragua Canal and the Economic Development of the United States. Printed in the ANNALS, January, 1896.

335. By W. HUTCHINSON, M. D., of the Iowa State University: The Economics of Prostitution.

336. By Mr. L. R. HARLEY, North Wales, Pa.: The Ideal High School System.

337. By C. W. MACFARLANE, Ph.D., Philadelphia: Paper Money in the Colony of Pennsylvania. Printed in the current number of the ANNALS.

338. By Professor J. H. GRAHAM, of the Philadelphia High School: Political Representation in Pennsylvania.

339. By Mr. McDONALD FURMAN, Ramsey, S. C.: Special Land Tax Needed.

340. By Dr. F. W. SANDERS, of the University of Wisconsin: The Natural Basis of Interest.

341. By Mr. A. E. OUTERBRIDGE, Philadelphia: Education vs. Agitation.

342. By Dr. CONRAD BORNHAK, of the University of Berlin: Rudolf von Gneist. Printed in the ANNALS, March, 1896.

343. By Miss ELLEN C. SEMPLE, Louisville, Ky.: Studies in Political Areas.

344. By Professor EDMUND J. JAMES, of the University of Chicago: An Early Essay on Proportional Representation. Printed in the ANNALS, March, 1896.

345. By Professor JEROME DOWD, of the University of North Carolina: Compulsory Arbitration.

346. By Professor JOHN DAVIDSON, of the University of New Brunswick: The Growth of the French-Canadian Race in America.

Dr. Samuel M. Lindsay, of the University of Pennsylvania, read a paper on "Social Observation, or the Modern City as a Laboratory." This subject was discussed by Dr. Wm. Howe Tolman, General Agent of the New York Association for Improving the Condition of the Poor, and by Dr. James MacAlister, President of the Drexel Institute.

The Thirty-second Scientific Session of the Academy was held in Philadelphia on January 22, 1896, at 8 p. m., in the New Century Club.

The Secretary announced that the following papers had been submitted to the Academy since its last meeting:

347. By Dr. C. W. A. VEDITZ, Paris: New Academic Degrees at Paris. Printed in the ANNALS, March, 1896.

348. By Mr. E. DANA DURAND, of the New York State Library: Political and Municipal Legislation in 1895. Printed in the ANNALS, May, 1896.

349. By BOYD WINCHESTER, Esq., Louisville, Ky.: Citizenship—Its International Relation.

350. By Mr. E. S. BALCH, Philadelphia: Geography, and Its Position in University Education.

351. By MILES M. DAWSON, Esq., New York City: The Function of Insurance in Modern Society.

Professor George Wharton Pepper, of the Law Department of the University of Pennsylvania, read a paper on "The Methods of Legal Education." The discussion which followed the reading of this paper was started by Professor James Barr Ames, of the Harvard Law School, and continued by Russell Duane, Esq., of the Philadelphia Bar.

The Thirty-third Session was held on February 27, 1896, in the New Century Club, Philadelphia, at 8 p. m.

The Secretary announced that the following papers had been submitted since the last session of the Academy :

352. By Mr. T. C. FREUYEAR, Buffalo: The Ethics of Stock-Watering.

353. By GAMALIEL BRADFORD, Esq., Boston: The Speakership of the House of Representatives.

354. By Mr. F. L. McVEY, New York City: The Quantity of Money and Prices.

355. By Professor EDMUND J. JAMES, of the University of Chicago: Bryce's American Commonwealth. Printed in the ANNALS, May, 1896.

356. By Mr. B. H. MEYER, Madison, Wis: The Adjustment of Railway Rates in Prussia.

Mr. Wm. M. F. Round, Corresponding Secretary of the New York Prison Society, read a paper on "The Higher Economics of Penology; or, the Value of Reformatory Efforts." This subject was discussed by Dr. M. V. Ball, of Philadelphia.

The Thirty-fourth Scientific Session was held in Philadelphia, on Thursday, March 26, 1896, in the New Century Club, at 8 p. m.

The Secretary announced that the following papers had been submitted to the Academy since the Thirty-third Session:

357. By Professor LESTER F. WARD, of the Smithsonian Institution: Utilitarian Economics.

358. By Mr. W. C. HAMM, of Philadelphia: How Shall We Vote?

359. By Professor W. S. L. TAYLOR, of the University of Nebraska: Necessary Premises for a Standard of Deferred Payments.

360. By Professor SIMON N. PATTEN, of the University of Pennsylvania: The Formulation of Normal Laws. Printed in the ANNALS, May, 1896.

361. By Dr. J. H. HOLLANDER, of Johns Hopkins University: Adam Smith and James Anderson. Printed in the ANNALS, May, 1896.

362. By Mr. MAX FARRAND, of Newark, N. J.: The Declaration of the Rights of Man and of Citizens. Translated from the German of G. Jellinek.

363. By Professor A. S. HERSHEY, of the Indiana State University: The Recognition of Cuban Belligerency. Printed in the ANNALS, May, 1896.

364. By Mr. C. MERIWETHER, Washington, D. C.: Is Japanese Success Solid?

365. By Dr. E. P. OBERHOLTZER, of Philadelphia: Courses in Politics and Journalism at Lille.

Hon. Martin A. Knapp, of the Interstate Commerce Commission, read a paper on "Railway Pooling. The Conditions Under Which It Could Be Legalized."* This subject was also discussed by Mr. John B. Garrett, of Philadelphia, Mr. Geo. B. Roberts, of Philadelphia, and Dr. Emory R. Johnson, of the University of Pennsylvania.

The Thirty-fifth Scientific Session was held in Philadelphia, on Wednesday, April 22, 1896, in the New Century Club.

The secretary announced that the following papers had been submitted to the Academy since the last session:

366. By Mr. E. T. HEYN, of Milwaukee: Postal Savings Banks.

367. By Professor WM. CALDWELL, of the Northwestern University: Professor Patten's Presuppositions.

368. By Professor JEROME DOWD, of the University of North Carolina: Natural Causes of Agricultural Depression.

369. By Professor EDW. A. ROSS, of Stanford University: Uncertainty as a Factor in Production.

370. By Professor F. I. HERRIOTT, of Iowa College: The Logic of Current Discussion.

Daniel S. Remsen, Esq., of New York, read a paper on "The Fusion of Political Parties. Australian Methods and Results.*

* Printed in the current number.

PERSONAL NOTES.

AMERICA.

Pennsylvania.—Dr. Emory R. Johnson* has been appointed Assistant Professor of Commerce and Transportation at the University of Pennsylvania. In December, 1895, Dr. Johnson who had previously conducted the Book Department of the ANNALS, was appointed associate editor. His recent publications are:

"*Industrial Services of the Railways.*" ANNALS, May, 1895.

"*The Effect of Deep Water Between the Great Lakes and the Sea upon Railway Traffic and Profits.*" Proceedings of First Annual Convention of International Deep Waterways Association.

"*Railway Departments for the Relief and Insurance of Employes.*" ANNALS, November, 1895.

"*The Nicaragua Canal and the Economic Development of the United States.*" ANNALS, January, 1896.

Dr. Samuel M. Lindsay† has been appointed Assistant Professor of Sociology at the University of Pennsylvania. In addition to the publications noted below, Dr. Lindsay has conducted the Department of Sociological Notes in the ANNALS since its inception. His recent publications are:

"*Constitution of the Kingdom of Italy.*" Translated and supplied with an historical introduction and notes (with Leo S. Rowe, Ph.D.). Pp. 44. Supplement to ANNALS, November, 1894.

"*Sociological Field-Work.*" ANNALS, January, 1895.

"*The Distribution of Pauperism in the United States.*" Proceedings of the Twenty-first Annual Convention of the Directors of the Poor and Charities of Pennsylvania. Pittsburg, 1895.

"*Social Aspects of Philadelphia Relief-Work.*" An Introduction to the Civic Club Digest of the Charitable and Educational Institutions of Philadelphia. Pp. 176. Philadelphia, 1896.

Mr. Dana Carleton Munro has been appointed Assistant Professor of Roman and Mediæval History at the University of Pennsylvania. He was born at Bristol, R. I., June 7, 1866, and received his early education in the public and private schools at that town. After two years in the English and Classical School of Providence, R. I., he entered, in 1883, Brown University. In 1887 he received the degree of A. B.,

* ANNALS, Vol. v, p. 281. September, 1894.

† Ibid., p. 419, November, 1894.

and in 1890 that of A. M. from that institution. In 1887 he became teacher of history in De Veaux College, Suspension Bridge, N. Y. The year 1889-90 he spent in graduate study in Germany, at Strassburg and Freiburg. From 1890 to 1893 he taught French and German in the Haverford College Grammar School, at the same time taking a half-year's graduate work at the University of Pennsylvania. In February, 1893, Mr. Munro was appointed Instructor in Roman and Mediæval History at the University of Pennsylvania. He has contributed frequent book reviews to the ANNALS, and has been active in the editorship of the Series of Reprints and Translations from the Original Sources of European History, issued by the Department of History of the University of Pennsylvania. In that series Professor Munro has edited the numbers:

Vol. I, No. 2. "*Urban and the Crusaders.*" Pp. 16. 1894. Second edition, 1895. Pp. 24.

Vol. I, No. 4. "*Letters of the Crusaders.*" Pp. 36. 1894. Second edition, 1896. Pp. 40.

Vol. II, No. 3. "*The Mediæval Student.*" Pp. 20. 1895.

Vol. II, No. 4. "*Monastic Tales of the XIII Century.*" Pp. 20. 1895.

Vol. II, No. 7. "*Life of St. Columban.*" Pp. 36. 1895.

Vol. III, No. 1. "*The Fourth Crusade.*" Pp. 20. 1896.

Dr. Leo S. Rowe* has been appointed Assistant Professor of Political Science at the University of Pennsylvania. In addition to the publications noted below, Dr. Rowe has conducted the Department of Notes on Municipal Government in the ANNALS since its inception. His recent publications are:

"*Factors of Efficiency in Government.*" Public Opinion, December 19, 1895.

"*Report on Municipal Legislation in Pennsylvania to the Committee on Cities of the New York Constitutional Convention.*" November, 1894.

"*The Anti-Semitic Movement in America. An Episode in the Municipal History of Vienna.*" Citizen, March, 1895.

"*Le Gouvernement municipal en Europe, d'après un livre récent.*" La Reforme Sociale, May 1, 1896.

Dr. Henry R. Seager† has been appointed Assistant Professor of Political Economy at the University of Pennsylvania. In January last Dr. Seager was elected Corresponding Secretary of the American Academy of Political and Social Science, and in same month assumed

* ANNALS, Vol. v, p. 281. September, 1894.

† Ibid, p. 281.

the direction of the Book Department of the ANNALS. The recently published Proceedings of the American Economic Association contained in abridged form a paper read by Dr. Seager before the Indianapolis meeting, and entitled,

"*The Fallacy of Saving.*" Supplement to Economic Studies, April, 1896.

Wisconsin.—Professor William A. Scott,* of the University of Wisconsin, has recently been appointed to a full professorship, with the title Professor of Economic History and Theory. Professor Scott has of late devoted himself to the cause of University Extension, and has delivered, during the past three years, as many as forty courses of lectures in Wisconsin and other parts of the country. Dr. Scott hopes to relinquish this activity in his new position and devote himself entirely to the work of teaching and investigation. His recent publications are:

"*The Social Aspects of Pauperism and Crime.*" Report of Wisconsin Conference of Charities and Corrections, 1894.

"*Distribution of Wealth in the United States.*" Chautauquan, June, 1894.

"*The State and Higher Education.*" Bulletin No. 7, University of South Dakota.

AUSTRIA.

Krakau.—At the University of Krakau, Count Michael Rostworowski has recently become Privatdozent for International Law and International Private and Penal Law. He was born at Dresden, August 27, 1864, and received his early education at the Gymnasium of Warsaw. He frequented the University of Warsaw 1883-84, and that of St. Petersburg 1884-87. At the latter, in 1888, he received the degree of candidate of law. At the instance of Professor Frederic Martens, he remained at the University, taking part in the lectures and seminary of the historical faculty for the purpose of preparing for an academic career in the field of international law. In 1889 Count Rostworowski went to Paris, where he entered the *Ecole libre des sciences politiques*. After two years' study, he received the diploma of the Diplomatic section of that school with *grande distinction*. In 1891 he matriculated in the law faculty of the University of Krakau, where, in 1894, he received the degree of *Doctor juris*. He has recently pursued scientific studies in Berne, Paris and Vienna. Dr. Rostworowski took an active part as Adjunct Secretary in the sessions of the *Institut de droit international* at Paris, 1894, and Cambridge, 1895. He has written:

* ANNALS, Vol. iv, p. 310. September, 1893.

"*La situation internationale du St. Siege au point de vue juridique.*" *Annales de l'Ecole libre des Sciences politiques*, 1892.

"*Condition juridique des navires de commerce dans les ports étrangers.*" *Ibid.*, 1894-95.

"*L'union internationale pour la publication des traités.*" *Revue générale de droit international public*, 1894.

And in the Polish language:

"*L'Ecole libre des Sciences politiques à Paris.*" * Krakau, 1892.

"*Penal Jurisdiction of the Merchant Marine in Foreign Ports with Reference to Austrian Law.*" Pp. 109. Krakau, 1895.

FRANCE.

Paris.—M. Léon Say, the eminent economist and statesman, died at Paris, April 21, 1896. Jean Baptiste Léon Say, was born at Paris, June 6, 1826. He was a son of Horace Emile Say and grandson of Jean Baptiste Say, the celebrated political economist. Following the traditions of his family, he devoted himself to the study of political economy and for many years he was the editor of the *Journal des Debats*. He was an unsuccessful candidate for the *Corps Législatif* in 1869, but in February, 1871, he was returned to the National Assembly as one of the representatives of the Department of the Seine. In June, the same year, he became Prefect of that department. In October, 1871, he came to London, accompanied by M. Vautrain, the President of the Municipal Council of Paris, and presented to the Court of Aldermen at the Guild hall, a bronze medal of the Hotel de Ville, and the large gold medal which was struck in commemoration of the revictualing of Paris by voluntary contributions collected in England. At the same time, he, on behalf of M. Thiers, presented the Lord Mayor with the Grand Cross of the Legion of Honour. On December 7, 1872, he was made Minister of Finance by M. Thiers, on whose downfall he naturally left office (May 24, 1873). He again accepted the portfolio of Finance in M. Buffet's administration, in March, 1875. Soon afterward he was elected a Senator for the Department of the Seine-et-Oise; his term of office expired in 1882. He retained his portfolio in the Dufaure cabinet of the tenth of May, 1876, and in the Jules Simon cabinet of the thirteenth of December following, but he retired with the latter May 17, 1877. When a new ministry was formed under the presidency of M. Dufaure in December, 1877, M. Léon Say again became Minister of Finance. He presided over the International Monetary Conference held at the Foreign Office, Paris, in August, 1878. He retained the position of Minister of Finance in the first cabinet formed by President Grevy.

He retired from the Administration, December 17, 1879, with the head of the cabinet, M. Waddington, and resumed his place among the members of the Left Centre. In April, 1880, he was appointed Ambassador in London, with a view to his conducting the negotiations for a Treaty of Commerce, and he met with a cordial reception, but he returned to Paris in the course of a few weeks, in consequence of his having been elected President of the Senate, May 25, 1880, in place of M. Martel, who had resigned on account of ill health. A short time previously to this, the Academy of Moral and Political Sciences had elected M. Léon Say as successor of M. Michel Chevalier (April 24). He was re-elected President of the Senate, January 20, 1881, and he became Minister of Finance in the De Freycinet cabinet, formed January 30, 1882.

M. Say has edited, in conjunction with L. Foyot and A. Lanjatley, the "*Dictionnaire des Finances*," 1883 et seq., and in conjunction with J. Chailley, "*Nouveau Dictionnaire d'Economie politique*," 1891-92. He has edited several translations of English works into French, notably Goschen's "Theory of Foreign Exchanges," and economic writings of Hume and Cobden. His contributions to the *Journal des Économistes* from 1864 till the time of his death embrace a wide variety of topics, although financial questions predominate. In book form he has published:

"*Histoire de la caisse d'escompte*." Reims, 1848.

"*Observations sur le système financier de M. le Préfet de la Seine*." Paris, 1865.

"*La ville de Paris et le crédit foncier*." Paris, 1866.

"*Examen critique de la situation financière de la ville de Paris*." Paris, 1866.

"*Dégrèvement de l'impôt foncier*." Paris, 1866.

"*Discours dans les séances des 21 et 27 juillet 1882 de la chambre des députés*." Paris, 1866.

"*Les finances de la France*." Paris, 1883.

"*La politique des intérêts*." Paris, 1883.

"*Dix jours dans la haute Italie*." Paris, 1883.

"*Le socialisme d'Etat*." Paris, 1884.

"*Droits sur les blés*." *Discours au Sénat*. Paris, 1884.

"*Les solutions démocratiques de la question des impôts*," 2 Vols. Paris, 1886.

"*Discours de réception à l'Académie française*." Paris, 1887.

"*Turgot*" (in collection "*Les grands écrivains français*"). Paris, 1887.

"*Vauban économiste*." Paris, 1891. Reprint from *Compte rendu de l'Académie des sciences morales*.

"*Economie sociale.*" Rapport de l'Exposition Universelle de 1889, groupe d'Economie sociale. Paris, 1891.

"*Discussion générale du tarif des douanes.*" Paris, 1891.

GERMANY.

Marburg.—Dr. Heinrich Waentig has recently become Privatdozent for Political Economy at the University of Marburg. He was born March 21, 1870, at Zwickau, Saxony, and received his early education at Gymnasias, in Dresden and Zwickau. In 1890 he entered the University of Berlin. He subsequently pursued economic and legal studies at Munich and Leipzig. At the latter university he secured the degree of Ph. D. in 1893, and passed the examination for admission to the legal career, and became Referendar in the Courts at Dresden. Subsequently he pursued further scientific studies at the Universities of Vienna and Berlin. Dr. Waentig is a member of the *Verein für Sozial Politik* and author of the works:

"*Die Vorläufer Auguste Comtes.*" Pp. 42. Leipzig, 1894.

"*Auguste Comte und seine Bedeutung für die Entwicklung der Sozialwissenschaft.*" Pp. 393. Leipzig, 1894.

"*Das Problem der Gewerbeordnung in der oesterreichischen Gewerbegesetzgebung des 19. Jahrhunderts.*" Pp. 41. Marburg, 1896.

BOOK DEPARTMENT.

NOTES.

MR. ARMITAGE SMITH's little book on the "Citizen of England"* is adapted to the Evening Combination School work under the English Educational Code. It aims to meet the demand for a clear and concise account of the topics connected with the rights and duties of citizens. The descriptions are necessarily brief. Five pages, for example, are given to the parish, twenty-three pages to the central government, ten pages to the system of taxation, etc. It is evidently intended as a manual for boys and girls of twelve to fifteen, and is an evidence of the growing interest in England in the education of the individual for the exercise of his duties and privileges as a citizen.

MR. OSSIAN D. ASHLEY, President of the Wabash Railroad Company, contributed last year to the *Railway Age* a series of fourteen papers, in which he discussed the real and ideal relation of Railways and Their Employes.† The papers have now been printed in book form. The first half of the book deals in a suggestive way with the successful results of co-operation between employers and employed. The evil results of strikes are pointed out; the benefits of railway department relief and insurance; the advantages of profit-sharing, and the successful results of experiments in co-operation are set forth. The second half of the book deals with socialism and is far less satisfactory. The author apparently became more interested in socialism as he proceeded with the preparation of his series of papers, and was led on to the writing of six chapters where two would have been sufficient. While the book makes no important contribution to the subject of the relation of railways and their employes; it is, nevertheless, suggestive and will doubtless accomplish good by disseminating ideas which are, on the whole, sound.

THE SEVENTH VOLUME of Booth's "Life and Labour of the People in London" ‡ continues the analysis and description of the population in respect to employment and conditions of labor which was begun in the fifth volume and continued in the sixth. The method

* *The Citizen of England. His Rights and Duties.* By G. ARMITAGE SMITH. M. A. Pp. 192. London and Edinburgh: W. & R. Chambers, 1895.

† *Railways and Their Employes.* By OSSIAN D. ASHLEY. Pp. 213. Chicago: *The Railway Age and Northwestern Railroader.* 1895.

‡ *Life and Labour of the People in London.* Vol. vii. Edited by CHARLES BOOTH. Pp. 308. Price, \$3. London and New York: Macmillan & Co., 1896.

of treatment is the same as that of the preceding volumes, described in the *ANNALS* for November, 1895. This account of trades and occupations, at first designed for one volume, is still incomplete at the close of the third volume. Of the sixteen general divisions of occupations the present volume covers five, viz.: Dress, Food and Drink, Dealers and Clerks, Locomotion and Labor. Four divisions—Public Service, Professional, Pensioners and Means and Domestic Service remain for treatment in the next volume, which is expected to give also "the general results of the investigation summarized and considered."

The author states* that throughout the inquiry he has "leaned to the safe side, preferring to paint things too dark rather than too bright." The present volume deals largely with the poorest paid labor in over-populated London, yet the tone of this, as of the preceding volumes, is decidedly hopeful. The following paragraph is characteristic: "Until comparatively recent years, it was the invariable practice for grocery warehousemen to live and board on the premises, but the custom now appears to be extinct. With the decay of this practice the position of the men seems to have greatly improved; their wages are higher than they were, and the hours very much shorter. The head of the largest firm in London told us that not more than thirty years ago work continued daily till nine o'clock, and on Saturdays till eleven, while holidays were unknown. With shorter hours and better pay there has been a vast improvement in the manners and morals of the men." (p. 216.) "Living in" is still very common, especially for the assistants in retail stores, but is giving way to the general demand for liberty and personal choice.

One of the most gloomy pictures is that of the drapers' assistants: "Unless a girl has an exceptionally strong constitution, the excessive strain soon tells on her health; and thus it happens that many have to leave the trade, whilst others give up for a time, only to be again invalided soon after they return to the shop life. Some of the evil effects might be lessened by the general provision of seats for assistants. . . . Unfortunately, seats behind the counter are only provided in a small minority of shops, and even in these establishments they are seldom used. Assistants are afraid to be seen sitting down." (p. 77.)

Special interest attaches to London dock labor, the conditions of which have been much improved in spite of the greatest difficulties. The simple and casual character of the work makes it available for improvident men who care to work only when driven to it by pressure of want. As a result, according to the estimates made in 1887 some twelve thousand men were depending for their

† Vol. I, p. 5.

livelihood upon the dock labor of East London, which was only sufficient to give steady employment for five thousand men. * Since the strike of 1889 a considerable improvement has been brought about in some of the docks by means of the list system. "There are (1) the permanent men; (2) those having first preference, (list A), all of whom are now engaged by the week; (3) the second preference, (list B); and (4) the third preference (list C); and there may be others who, though not listed, are dock laborers by profession."

Each man has a ticket corresponding to his number on the list. They are moved up and down according to regularity of attendance, and have priority of work, according to their position on the list. Thus the loafers are being forced out. The service has become more efficient, and wages have been increased.

"*Le Problème Monétaire et la Question Sociale*" is the title of an article by Professor Ch. M. Limousin in *La Société Nouvelle*. The chief evil of our modern monetary system he finds in the fact that the business world is in the habit of ascribing fixity of value to the precious metals. As a remedy he proposes the repeal of all legislation defining the standard of value in terms of gold or silver. He would have free coinage of both metals, but the stamp of the government would merely certify to the weight and fineness of the coin without fixing its money value. Gold and silver would continue to be used as a medium of exchange, but, no longer constituting the standard, they would vary in price like all other commodities. The standard of value—the money in terms of which all prices would be expressed—would be a paper currency, varying in purchasing power with the efficiency of labor. He has not shown how the increase in the efficiency of labor can be measured or the fall in prices can be made to conform to it, but seems to think that if the paper circulating medium were relieved of all dependence on commodities and made a mere sign or symbol of value, its purchasing power would be exempt from all variations except such as might be traced to changes in the value of individual commodities.

MR. MARCH'S BOOK on the "Paris Commune of 1871"† will disappoint all thoughtful readers, and will certainly fail to engage the attention of any other class. While the work is not without a formal accuracy it exhibits no philosophical grasp of the subject, and its style would deprive even the most exciting and dramatic events of

* Vol. I, pp. 18-25.

† *History of the Paris Commune of 1871*. By THOMAS MARCH. Pp. 372. Price, \$2.00. London: Swan, Sonnenschein & Co., 1896.

interest. Mr. March has chosen to begin *in medias res*. He conceives that the popular movement which he describes took its rise, matured and ended in the brief space of a year. It is easy to see how false a treatment such a thesis implies. One may reasonably doubt whether the author knew much of the history of modern France. He certainly makes no pertinent references to the numerous archetypal occurrences which go so far to explain the events of 1871. The style is heavy, although the reader is occasionally startled by the sudden interjection of a pseudo-Carlylean phrase. There are abrupt transitions from the past to the present tense, presumably with the purpose of heightening the effect, as, for example, "This Commune of Paris must be put down, thought the assembled Deputies at Versailles, and the little man, Thiers, is eager to execute their orders." The reader's interest is stimulated by such phrases as "A vociferating crowd denounced him as a gendarme, and the crowds' ears had to be tickled with his blood." While the author scoffs at the French habit of "affixing an inoffensive and intrinsically meaningless date" as the most convenient label on their "kaleidoscopolical political events," he is unable to discover any more effective system of rubrics, and his chapters are headed: "January, 1871," "April 14, 1871," "May 13, 1871," "May 17, 1871," etc. This entirely deprives the works of that amiable quality which the Germans call *Uebersichtlichkeit*. It is a pity that another volume should be added to the vast aggregate of poor and mediocre historical treatises.

THE CALL for the third edition of Professor Nicholson's lucid exposition* of the principles and problems of monetary science is a hopeful sign. Two essays of the former edition, "Living Capital," and "Capital and Labor—their Relative Strength," have been omitted. The only addition to notice is the new second part to the treatise on money. This new part deals almost entirely with the effects of the recent gold discoveries and the depreciation of the price of silver on prices and industry, and sets forth the necessity of an international agreement as to the ratio at which governments will coin gold and silver. There is considerable reiteration, with new illustrative materials, of principles enunciated in the first part. Professor Nicholson insists that money is not "a mere commodity," and comes again to the defence of the quantity theory.

THE STRONGEST OBJECTION to the introduction of political economy into the courses of study of secondary schools is the absence of

**A Treatise on Money and Essays on Monetary Problems*. By J. SHIELD NICHOLSON. Third Edition (with new second part to Treatise on Money). Price, \$2.00. New York: Macmillan & Co., 1895.

suitable text-books. This objection was urged by the "Committee of Ten;" by the members of the American Economic Association, who, in the New York Session of 1894, took ground against the formal study of economics in secondary schools; and, most strongly of all, by the teachers themselves, many of whom have confessed to the present writer their utter inability to find a suitable text. Professor Thompson's "Political Economy for High Schools and Academies"* will not satisfy objectors of the first and second classes, but possibly the teachers, who, after all, will decide the matter, may find it more nearly the precise thing they need than any previous work.

The chief defect of this book is its meagreness. With barely a hundred duodecimo pages, no index, one-half page table of contents, no bibliography or suggestions for collateral reading, no notes or diagrams: the book obviously lacks both essentials and conveniences. Some statements tempt controversy; *e. g.*, "good government costs more than bad:" "the United States of America . . . has four governments—National, State, County and Township or Municipal—at every point"—(p. 62). "It (protection) has the sanction of even free traders in their wiser moments, and can be defended as a benefit to all classes"—(p. 102). But the text is straightforward and candid, and the discussion of even such subjects as Bimetallism and Free Trade is in excellent temper. There is little at which to cavil in Dr. Thompson's statement of the position of his opponents, however incomplete the argument in behalf of his own position may appear.

The book is entitled to much more than this negative praise. It is written in a lucid, vigorous style, a most important consideration in text-books. It abounds in happy and telling illustrations. The condensation is wisely managed, not by over compact development of the subjects discussed, but rather by the omission of many topics altogether. The author's faculty for seeming continuity, without omitting any of those aspects of his subject, which are likely to prove most interesting, which has been tested in many University Extension courses, does good service in the present work. He has made political economy interesting, and at the same time has indicated its close relation to the political issues of the day, concerning which high school students already have their opinions.

REVIEWS.

The Law of Civilization and Decay; An Essay on History. By BROOKS ADAMS. Pp. 302. Price, \$2.50. London: Swan, Sonnenschein & Co. New York: Macmillan & Co., 1895.

* *Political Economy for High Schools and Academies.* By ROBERT ELLIS THOMPSON, A. M., S. T. D. Pp. 108. Price, 55 cents. Boston: Ginn & Co., 1895.

The inadequacy of our methods of historical study has long been felt by all philosophic minds. Nothing which has thus far appeared has been able to satisfy us or leave us any less doubtful of the methods of investigation employed. In history all is chaos; and the intellectual anarchy is made more apparent by the enormous accumulation of details which modern research has achieved. A philosophy of history is lamentably needed, yet no attempt is more discredited. Since Montesquieu we have had attempts to explain the underlying law of human actions. To-day these attempts have left nothing more than the memory of the names of the men responsible for them. In the face of all this we have before us a book which shows plainly that its author has not been the least disconcerted by the fate of those who have gone before.

Mr. Adams states very clearly in his preface the steps which led up to the making of the "Law of Civilization and Decay." He became aware of the irreconcilable nature of the theories usually put forward to explain some of the religious aspects of the Reformation. His studies in theology led him to the conviction "that religious enthusiasm, which by stimulating the pilgrimage, restored relations between the West and East, was the power which produced the accelerated social movement, finally culminating in modern civilization." (p. v.) Further studies in the manifestations of the religious and mercantile spirits led him to another conviction, "that the intellectual phenomena under examination, fell into a series which seemed to correspond, somewhat closely, with the laws which are supposed to regulate the movements of the material universe." (p. vi.) Then comes the hypothesis, "based upon the accepted scientific principle, that the law of force and energy is of universal application in nature, and that animal life is one of the outlets through which solar energy is dissipated." (p. vii.)

His first deduction is, "that, as human societies are forms of animal life, these societies must differ among themselves in energy, in proportion as nature has endowed them, more or less abundantly, with energetic material.

"Thought is one of the manifestations of human energy, and among the earlier and simpler phases of thought, two stand conspicuous—Fear and Greed. Fear, which, by stimulating the imagination, creates a belief in an invisible world, and ultimately develops a priesthood, and Greed, which dissipates energy in war and trade." (p. vii.)

As society becomes more centralized and consolidated "fear yields to greed, and the economic organism tends to supersede the emotional and marginal." (p. vii.) In other words, "energy ceases to find vent through the imagination, and takes the form of capital;

hence, as civilizations advance, the imaginative temperament tends to disappear, while the economic instinct is fostered, and thus substantially new varieties of men come to possess the world." (p. 245.) Finally, with unrestricted economic competition comes loss of energy, manifested by a gradual dissipation of capital, ending in social disintegration.

This hypothesis Mr. Adams supports by a series of studies in European history, from the time of Rome to the present century. His eleven chapters deal respectively with the Romans, the Middle Ages, the First Crusade, the Second Crusade, the Fall of Constantinople, the Suppression of the Temple, the English Reformation, the Suppression of the Convents, the Eviction of the Yeomen, Spain and India, and Modern Centralization. The material of these chapters is interesting reading, for it is thrown into a form and relation which one will not find in the traditional history of the periods covered. To establish *a priori* the abstract doctrine that social changes have the same character of uniformity as physical changes, is by no means easy. But let us once obtain a body of undeniable generalizations of social facts, as universally admitted as are our established truths of physical science, and we shall hear no more of the skeptical theory of arbitrary interposition. Nevertheless, the proof that the social series is analagous to the physical series is lacking, and Mr. Adams, like other philosophical historians, must be content to lie under the imputation of employing an hypothesis as the basis of his reasonings. Still the interpretation of history presses itself upon the attention as the first condition of practical wisdom, and whether this has been gained in the work under consideration can best be determined by a reference to the book itself.

At the outset his "estatic" and "economic" stages seem to place him in the position of sacrificing history to symbolic notation, and suggest very strongly Comte's law of three states. History may be looked at from the æsthetic-religious or from the economic points of view. But two aspects are not two successive states. From the fact that it is natural for the mind to look at things in all these ways, it in nowise follows that it is necessary or even natural to look at them one after the other. In fact, just because it is so natural to look at things in all these ways, it is not reasonable to suppose that the one mode will be exhausted, gone through, before the other is entered on, but that they will be simultaneous in origin and parallel in development.

The author's conception of "economic" activities lacks clearness; it certainly bears no relation to the results of contemporary economic analysis. "The economic goal of civilization is to turn the whole

natural environment of man from a relation of hostility or indifference into a relation of utility."* This quotation is fairly characteristic of the thought of present economics, and carries in it the germs of incalculable importance for future social analysis. The social philosophy with which Mr. Adams has come prepared to work out his problem, ignores the elements upon which the social forces rest. His political economy is the political economy of England in 1840; and he is still under the influence of those analogues of physics and economics so characteristic of the thought of fifty years ago.

A further consideration which shakes the claim of the solar energy proposition to be a "Law," is the evident necessity of limiting its application to but part of Europe, and ignoring not only the history of the most significant of early civilizations—that of Greece—but all study of civilization external to Europe. Despite the statement in the Preface that he was urged to the study of European history, Mr. Adams' work is hardly more than chapters in English history with other chapters on Rome and the Middle Ages as introductory to the body of the book. Mr. Adams has not added to our knowledge of the Romans in his first chapter, so colored is it by this modern medium. The study of Roman history affects some men disastrously, putting them into what has been called "the Fall of Rome state of mind." Our author has not escaped this influence, nor will the danger be any less until historians, trained as economists, come to the study of the later republican and early imperial period of Italy.

About half the book, from Chapter VII., on, deals with English history distinctly. This choice is one to which no objection can be made. In commerce and manufactures, England may be said to have conducted, on behalf of the world, the one great commercial experiment that has yet been made. Her practice has been so extended and diversified, that from it alone, with but little reference to that of the other trading nations of antiquity, or of modern times, the laws of economics have been inferred, and a new science constructed on a solid and indisputable basis. But the rapid and abnormal growth of English manufacturing interests within the last century has revolutionized the social aspects of the country, has distanced precedent, and complicated the English social fabric with new and unknown agencies to an extent hitherto without parallel. Mr. Adams does not overlook all this, but he does overlook the fact that modern society has completely annihilated the political effects of many of the economic and social evils of the ancient world. We find him constantly paralleling English, mediæval and Roman history, ignoring the fact of difference in environments and all that

* Smart's "Introduction to the Theory of Value," p. 13.

difference implies. Similar as our modern and ancient problems may appear upon the surface, there are still significant differences which are constantly being ignored by literary-ideological historians. The land question, for instance, in modern Europe, especially on the Continent, is not the land question of Rome. The ancients regarded landed property as the accessory of the citizen, even when its amount determined his rank in the commonwealth; but the moderns view the proprietor as the accessory of the landed property; and the political franchise, being inherent in the estate, is lost by the citizen who alienates his property. This has altered the character of the consequence of the accumulation of debts which, under the Roman provincial administration produced such injurious effects. The demoralization produced, was one of the most powerful agents in political revolutions, but the greater freedom afforded to the transference of landed property, and the ease with which capital now circulates, have given an extension to the operations of banking, which has remedied this peculiar defect in society.

So small and insignificant, when compared with the whole social area, has been the area from which the *data* have been drawn, that we are justified in insisting that, highly instructive and fertile of application as Mr. Adams' generalization may be, it cannot support the pretension to be a scientific law from which deductive inferences can be confidently drawn. Nor has the application of the generalization any tendency whatever to place history upon the basis of the inductive sciences. The difference in kind between historical facts and the facts of physics is seen at once. A physical law is a universal and constant property. But Mr. Adams' "Law" is but a collection of observations made under certain pronounced limitations, both as to time and place and mental attitude. That fixed laws of social changes exist is undoubted. That we possess a collection of observations sufficient to establish those laws is very doubtful. That these laws have not, as yet, been established is certain. But the history of a particular society, or group of societies, such as those of Western Europe, will not give us those laws. European progress must of course have conformed to the general laws of progress; and until we know those general laws, we cannot prove, as Mr. Adams claims to have proved, "that when a highly centralized society disintegrates, under the pressure of economic competition, it is because the energy of the race has been exhausted." (p. viii.)

To search history, ancient or mediæval, with a controversial object, destroys the mental conditions which are necessary in order that a past time may mirror itself on the mind in true outline and proportions. But when a speculative mind turns to history, especially

the history of foreign countries, there is an equally dangerous result. Knowing their affairs only, or chiefly from books, the understanding is not baffled by the complexity and contradictoriness of the phenomena. Such history can be turned into a doctrine, reduced to general theorems, with a rapidity and undoubtingness which fails us when we attempt our own. It is here, and because of this, that Mr. Adams has failed. His book reads like a tract for the times. As a latter-day pamphlet it is to be welcomed, but as an essay on history it is to be rigorously criticized. Whatever value the work possesses is independent of the argument put forward in the preface, but is to be found in the method of grouping historical phenomena; a method which in the future will be of immense value to the historian equipped for its application. That method is the method of economic history.

JOHN L. STEWART.

Philadelphia.

Fallacies of Race Theories as Applied to Race Characteristics.

Essays by WILLIAM DALTON BABINGTON, M. A. Pp. 289. Price, \$2.00. London and New York. Longmans, Green & Co., 1895.

The essays published in this book were collected by a friend of the author after his death, and printed, as containing matter worth preserving. The general thesis of the book may be taken to be that there are no such things as national or race characteristics; no peculiar qualities which are to be explained by the hereditary character of the stock, but that all differences in the political and other institutions of different races may be attributed to other and more probable causes. Heredity is of little importance, environment of supreme importance.

The author calls attention to the simplicity with which writers of different nations speak of certain excellent qualities as if they were characteristic *par excellence* of the races to which they themselves belonged; and of the opposite qualities, as if they belonged primarily to other races, and were to be found in specimens of their own only by way of exception. Thus, the English writer is apt to point out what a kindly person the Englishman is, how brave and wise, how true, how prudent and pious. The opinions of other nations may be summed up, on the contrary, in the expression "perfidious Albion." Germans, in the same way, have formed for themselves the main conception of the German whose qualities they are wont to emphasize by speaking of *German* daring, *German* patience, *German* diligence, etc. It is easy to see how these national types come into existence, but not easy to establish any sure foundation for them. The author

points out that if we take immutability as a test there is no truth in the ancestral theory of national character. Popular modes of thought and feeling may change utterly and completely, and frequently do so with great rapidity and are probably not more in one nation than in another.

The first essay in the book is devoted to a review of the history of the Roman Empire in its relation to race theories. The current notion that the Roman race was thoroughly degenerate and had lost its vitality, while the barbarian races possessed not only vitality but a high type of the qualities which are necessary for civilization, is vigorously combatted by the author. And he undertakes to show that other causes having little or no relation to the vitality or decaying of the stock are sufficient to account for the fall of the Empire. The second essay is given to the character of the Gauls before and after the Roman invasion, showing how completely the Gauls had changed their supposed national character within a comparatively short period. Another essay is given to the examination of the supposed virtues of the early Germans, in which the author tries to show that they had the ordinary traits of all barbarians.

Still another chapter is given to Mommsen's characterization of the Celtic and German races. It ends with the suggestion that a famous passage from Mommsen's History might be read as follows: "In the accounts of the ancients as to the Teutons of the Elbe and the Main, we find almost every one of the characteristic traits we are accustomed to recognize as marking the Irish. Every feature reappears." "In fact," he says, "an examination of Mommsen's parallels between the ancient Gauls and the modern Irish shows pretty clearly that a closer parallel might be drawn between the Irish and the Teuton." This need afford, however, no surprise to any one who, in Gibbon's words, "condescends to reflect that similar manners will be produced by similar situations." The author takes up an equally extreme case in the contrast of the Saxon in England and the Celt, and maintains that "it is not possible to formulate any set of qualities as characteristic of one or the other." "Differences of personal condition are sufficiently accounted for by long-continued difference of environment. Local position, convenience or remoteness, climate and soil, social influences, legislation and administration of the law, political history and religion, or its absence—these are true and sufficient causes and there is no reason for imagining any other."

The author does not hesitate to take a still more extreme case and maintains that the progress of China was arrested not by its racial characteristics, but by its philosophy; and maintains that, if we had adopted the same method of handing over government to the control

of an intellectual aristocracy, western Europe would be as unprogressive as we imagine China to be.

Much might be said in the way of criticism of the positions which the author defends. But the circumstances under which the essays were published rather preclude severe criticism, and on the whole we are inclined to agree with the editor, that the matter was worth publishing. It may be said, however, apropos of the point raised in regard to China, that even if we agree that it was philosophy and not racial peculiarities which arrested Chinese development, we have still to explain the fact that the Chinese were willing to accept a system of government by philosophers, while the Aryans would not. Nor would it be an easy thing, we fancy, to demonstrate that racial peculiarities had no place in fixing the relative position of the black and red races toward the white race in the history of civilization; unless, indeed, we should maintain that living in Africa would make the white race black, or living in America make it red, with all which that implies.

EDMUND J. JAMES.

University of Chicago.

Geschichte der Nationalökonomischen Krisentheorien. By EUGEN VON BERGMANN. Pp. viii, 440. Stuttgart: W. Kohlhammer. 1895.

Professor Cossa has conveniently subdivided the general history of economic theory into an "external" history, dealing with economic systems as wholes, and an "internal" history, tracing the development of particular economic doctrines. The first method is largely biographical; the second is essentially doctrinal. The relative utility of the two methods need not be determined. They are obviously complementary rather than competitive. It is impossible to adopt a cross-sectional treatment until the broad strata of economic thought have been laid open. On the other hand, it is only by tracing the history of particular economic doctrines that the real interrelation of economic life and thought is revealed, and the fullest interpretation of economic theories, past and present, afforded. This logical succession of methods, hastened perhaps by the enduring influence of the historical school and of Roscher pre-eminently, explains the recent livelier study of economic "*Dogmengeschichte*,"—exemplified in the writings of Berens, Leser, Pierstorff, Gross, Mataja, Zuckerkandl, Ricca-Salerno, Böhm-Bawerk, Bloch, Cannan, Seligman, Taussig and a series of others.

The monograph before us, a history of theories of crises, represents a substantial contribution to this growing body of economic literature. The author's prefatory statement, that the interpretation of economic crises forms so central a point in the writings of many economists as

to afford the only avenue to a correct appreciation of their general thought is but one of a series of reasons that invite such a study. Dr. von Bergmann has shown by his critical acumen, his judicial temperateness, his skillful exposition and his easy acquaintance with a large literature, an eminent fitness for historical critical work, and the resultant monograph is one that no future student in this or adjacent fields can lightly neglect.

At the very outset of his work, the prospective historian of an economic theory is confronted by a troublesome alternative. Shall his enumeration of earlier theories be chronological or classificatory! A critical examination of successive theories in the order and in connection with the environment in which they occur, means clearer light upon the exact course of development and greater emphasis upon the respective influences of condition upon theory, of theory upon condition. A precise classification of related theories into sharply distinguished groups means more exhaustive treatment and a smaller residual. Obviously the choice, or rather the accent, will be determined partly by the temper of the writer, more largely by the nature and extent of the subject-matter. The best results will follow a combination of the two methods—a scientific classification of theories, corresponding more or less exactly with their historical succession. To such a combination, unfortunately not often possible, the history of theories of crises lends itself, and Dr. von Bergmann has profited by the opportunity, if not to the greatest degree possible, at least to the extent of making the chapters of his monograph, in general, both precise in classification and successive in time.

The general crisis of 1825 was virtually the first of international importance, and as such the first to receive careful and independent study at the hands of economists. But modern industrial depressions begin with modern industry itself, and some incidental examination of their nature and occasion is to be found in the writings of mercantilist and physiocratic writers, and of Adam Smith. These earlier views—potential theories of crises—found ordinarily in connection with theories of production and consumption, of demand and supply, are considered in the introductory chapter of the monograph.

Lauderdale, Thomas Spence, Storch and Ganilh were among the earliest writers to attempt an adequate explanation of industrial depressions, and their writings may fairly be said to contain formal theories of crises. Industrial crises and resultant stagnation are therein explained as the result of general over-production made possible by the enormous increase in productive power. The remedy, in so far as one exists, lies in a corresponding increase of consumption. These theories, with certain others closely analogous or directly

influenced, are grouped together as "simple" or "naïve over-production theories."

In the writings of the classical economists, James Mill, Say, Ricardo, McCulloch and Senior, with their forerunners and followers, is to be found the familiar interpretation of industrial disturbances, here classed as the second group of theories. It is pre-eminently the classical theory of crises. It asserts the ultimate and inevitable equilibrium of total production and total demand. General over-production is impossible. Apparent over-production is but partial under-production. Industrial stagnation is the result not of excessive, but of misdirected productive power.

Malthus, Sismondi and Chalmers represent the retort of the over-production upon the under-production or classical theory. But the "simple" or "naïve" has now become the "developed" or "perfected" over-production theory, and as such constitutes a third distinct category. General over-production is still the effective cause of industrial crises; but it in turn is brought about not merely by increased productive power, but by dynamic changes in social organization and in social consumption. The distinction between the "simple" and the "perfected" over-production theories is in degree rather than in kind, but it is marked enough to warrant differentiation.

A fourth class of theories dates from the currency controversy raging in English economic thought in the decade from 1830 to 1840. The category embraces a long list of names, from Lord Overstone and Tooke to Mangoldt and Walker, and discloses marked diversity in detailed exposition. A common characteristic of the group is, however, the explanation of industrial crisis as largely the result of an abnormal reduction of circulating capital, effected either by the positive losses of wild-cat speculation, or by an unwarranted conversion of circulating into fixed capital.

The periodic recurrence of crises distinguishes a fifth class of theories, extending from Petty's "cycle within which dearths and plenties make their revolution," to Jevons' elaborate exposition of periodicity. The essential characteristic of these theories is accordingly a close association of industrial depressions with physical rather than with socio-economic conditions. In this respect, the category is sharply distinguished from the three remaining groups which complete the author's classification. The sixth is largely eclectic, embracing a series of writers who explain crises as the result of specific economic relations. The seventh and eighth represent the contribution and influence of socialistic thought. The one class treat crises as the necessary consequence of the present distributive system; the other interpret them as the inevitable outcome of the capitalistic organization of industry.

Dr. von Bergmann has not spared in his exposition of particular theories, and the monograph is a stout volume of four hundred and forty pages. His fullness of treatment in places suggests a history of theories of consumption rather than of crises. But the text is nowhere padded, and even the passages which impress the reader as not strictly relevant are read by him with interest and care. The broad field has been well covered, and Robertson and Hobson are among the few writers of importance omitted from consideration. The exposition of widely-different theories is ordinarily fair and sympathetic and the author's comments, while often regrettably scant, are never superficial or hypercritical. The book can fairly be described as a needed piece of work skillfully done.

J. H. HOLLANDER.

Johns Hopkins University.

The Key of the Pacific. The Nicaragua Canal. By ARCHIBALD ROSS COLQUHOUN. With numerous illustrations, plans and maps. Pp. xvii, 443, including eight appendices. Price, \$7.00. London and New York: Longmans, Green & Co., 1895.

Mr. Colquhoun tells the reader that he will "find in these pages the results of an examination of the problem in all its varied bearings." As a matter of fact, however, only the technical and descriptive aspects of the Nicaragua Canal project receive adequate consideration.

The book opens with a general description of the three main schemes of isthmus transit, the Tehuantepec ship railway, the Panama canal, and the Nicaragua canal, and at the close of the first chapter the author gives his reasons for deciding in favor of the Nicaragua route. The route itself is then briefly described and in this second chapter the operations of the present Maritime Canal Company and the Construction Company are also set forth. Then follows a rather superficial discussion of the important question of the guaranty of the bonds of the Maritime Canal Company by the United States Government. Though an Englishman, Mr. Colquhoun thinks that the canal should be placed under the auspices of the United States Government. He believes, however, that the canal route should be neutralized among the powers, and refers to Suez for his precedent. But it is a question how far the neutralization of the Suez Canal is effective while the English continue to occupy Egypt and control the outlet of the Red Sea. Then, again, the reference to Suez is not apposite, for this eastern canal is distant from the countries concerned and does not affect their problems of national defence and internal communication. But as President Hayes said, the Nicaragua

Canal will virtually constitute part of the coast line of the United States and join their Atlantic and Pacific seaboard. On this account American statesmen have come to believe that the ownership and political control of the canal cannot well be separated. This is indeed an interesting question of international politics, and deserves more careful consideration than the author has accorded it.

The engineering problem receives much more adequate treatment, and this discussion, covering two chapters, constitutes the best portion of the book. It is interesting to compare the conclusions reached by Mr. Colquhoun with those lately set forth by the United States Canal Board. Mr. Colquhoun is, on the whole, more optimistic as to the present plans than are the government experts. He recognizes the difficulties involved in the Ochoa dam, the Great Divide, and Greytown Harbor; but does not find the obstacles insurmountable. The Canal Board, on the other hand, hesitates to recommend the present proposals on the basis of the data thus far collected. Both authorities agree, however, in considering the project of a ship canal through Nicaragua feasible. In regard to the matter of probable cost the two are also substantially in accord. The Canal Company's estimate of \$70,000,000 is regarded by both as far too low. Mr. Colquhoun allows \$150,000,000, and the Canal Board gives a provisional estimate of \$133,472,893.

Mr. Colquhoun's "Historical Sketch of Interoceanic Projects" is accurate as far as it goes; but there are so many important omissions that the historical aspects of the question are practically not considered at all.

The descriptive portion of the work which follows is interesting, instructive, and well written. This account of Nicaragua's people and resources is also of present importance; for when the canal is built, all this fertile depression will be opened up, and the region traversed is indeed rich in latent opportunity.

The demand of the age for ship canals is next considered, and under the caption, "The Value of Canal and Lake," a summary is given of the views of European and American statesmen on the political aspects of the transit question.

The concluding chapter, dealing with the commercial effects of the canal, is very suggestive. The natural markets for the products of our Atlantic and Gulf seaboard and the Mississippi Valley are situated in the Pacific, and Mr. Colquhoun shows quite clearly how the United States will be benefited by having the countries of the west coast of South America and those of the Far East brought into close communication with their manufacturing centres. The author is an authority on the trade problems of the Far East, and his conclusions

should therefore be carefully noted by our merchants and manufacturers. Mr. Colquhoun fully recognizes that the canal will do far more for the United States than it will for Europe, and he says, speaking from the English standpoint, "The facts embodied in this work point with irresistible force the lesson that, with increased competition with the United States in the Far East as the inevitable result of the opening of the Nicaragua Canal, we shall have to bestir ourselves if we desire to maintain our commercial supremacy."

The book contains many maps, plans and charts, but nothing new is added in this way to the material already published by the Canal Company. The illustrations also are numerous, and add greatly to the attractive appearance of the work.

LINDLEY M. KEASBEY.

Bryn Mawr College.

Proportional Representation. By JOHN R. COMMONS, Ph. D. Pp. 298. Price, \$1.75. New York: Thomas Y. Crowell & Co., 1896.

Within the last few years the advocates of proportional representation have won so many adherents in this country and have been making such active efforts to further their cause that an adequate book explaining the views of the chief representatives of that system has been much needed. This work by Professor Commons, one of the most active members of the Proportional Representation League, gives the most complete and the fairest explanation of the different systems that has yet appeared in English; indeed, with the exception of the work, "*La Representation Proportionnelle*," published in 1888 under the auspices of the Society for the Study of Proportional Representation in Paris, there is nothing in any language that may be compared with it. The earlier work gives more historical matter than does the later, but Professor Commons has given us in many ways a more practical exposition of the different systems than was given in the earlier work, and his book brings the subject up to date.

It is easy to be seen from the work itself that it is written by a man who not only ardently believes in the system, but by one who wishes to convert others. It opens with a brief chapter on the "Failure of Representative Assemblies," in which some of the well-known weaknesses of our present system are pointed out. A very suggestive chapter on the origin and development of representative assemblies follows, which gives a very satisfactory explanation of the reasons why our present system that somewhat earlier seemed satisfactory enough, now proves so very inadequate. The same subject is continued in much greater detail in the chapters on "The District System at Work." In perhaps no other place can one find in compact shape, so complete

a statement of facts regarding the gerrymander, the inequalities of representation that come from the district system without any effort on the part of partisans to gerrymander the state, the injurious effect of that system in preventing the rise of worthy leaders in our representative assemblies and the advantage that it gives to the lobby. The chapter is not at all a declamatory statement regarding these evils such as we find in our partisan press, but is rather a statistical study of the same question. Incidentally it is shown also how the legislative caucus normally grows out of the district system of representation and carries its evils still further.

The rest of the work is devoted to an explanation of the different systems of proportional representation that have been recommended from time to time, and of the effects that might be anticipated if such a system were to be put in force in our own states. In the chapters on "General Ticket," the "Limited Vote," and the "Cumulative Vote," a brief study is made of those incomplete proportional systems as they have been exemplified in the State of Illinois, in Boston, and in certain places in England. The author passes, however, almost immediately to a discussion of the more important systems, the "Hare System," and the different forms of proportional representation found in Switzerland, and recommended by the American Society for Proportional Representation. It is clear that Professor Commons, while doing full justice to the "Hare System," nevertheless, himself, believes that the "Swiss System" is more practical for immediate adoption here, and is the one that should be advocated in this country. Inasmuch as there have been so decided differences of opinion within the ranks of the advocates of proportional representation themselves, as to the relative merits of the different systems, Professor Commons acted wisely in not merely explaining with great care, and in a spirit of perfect fairness the Hare and Gove systems, but he also has put in an appendix to his work a form of law for the election of municipal boards in California, prepared by Mr. Alfred Cridge, of San Francisco, perhaps the most ardent and ablest advocate of the Hare System in the United States, and has also printed the Gove bill that was presented to the Legislature of Massachusetts two years ago, one that has been advocated by many reformers in this country.

The later chapters of the book giving the author's opinions as to the application of the system in city government, and in the promotion of various social reforms, are written in a temperate manner and are full of good sense. The author recognizes not merely the necessity, but also the advantages of the party system of government, and in the advocacy of the Swiss plan, presents a form of law that

could be adapted with no constitutional change to the Australian ballot system as found in most of our states. The objections of the practical politicians to the plan are met in a candid spirit, and their validity, so far as they are valid, fully recognized; but the additional advantages of the system that he advocates are, of course, also suggested. The most ardent advocate of the present party system, could have little to say against the spirit with which the subject is treated in these chapters.

The author believes that it would be wise for this system to be applied first in the election of boards of aldermen of city governments, and like local bodies, and then, after it had shown its excellence, it might gradually be extended to our states, and possibly, with certain modifications, to our national government. Special students of the subject will be grateful for the large amount of carefully prepared statistical material, and for a detailed explanation of some of the more intricate systems that are not generally known, and regarding which it is somewhat difficult to get material.

It is to be hoped that the work will have an extensive sale, and will thus spread the knowledge of the system widely among our voters. A system that has proved so successful, especially in Switzerland, and that would apparently exercise so strong an influence toward reforming our political abuses, ought to be understood by our more thoughtful citizens, whether they would be ready to vote for its immediate adoption in our city governments or not.

JEREMIAH W. JENKS.

Cornell University.

The Development of Parliament During the Nineteenth Century.

By G. LOWNDES DICKINSON, M. A., Fellow of Kings College, Cambridge, Pp. 183. London. Longmans, Green & Co., 1895.

During the last twelve months there has appeared a series of publications on modern political development, which stands in curious contrast with earlier publications on the same subject. By far the greater number of these have taken the advance of democracy during the nineteenth century for their text. The more recent publications are characterized by a tone of pessimism which was foreign to the political thought of the '60's and '70's. As in most of the writings on politics, England and English political development have been made the main subjects of discussion. In the volume under review, Mr. Dickinson gives a succinct account of the successive steps in the extension of political privileges from the Reform Act of 1832 to the present time. The tendency of political parties to bid for the support of different elements of the population, and the extension of the

suffrage, which is the inevitable result, are admirably described by the author. A clear political insight into the forces, both economic and social, which have been at work in determining this development, gives to Mr. Dickinson's discussion of the subject more permanent value than belongs to the discussions of many better known writers. He seems to grasp the idea that democracy, in spite of Sir Henry Maine's authority, means something more than a mere form of government, and must be judged by standards other than purely political.

In the development of the democratic spirit and of democratic ideals we have mirrored a great social process as irresistible as the development of the other subjective characteristics in national life. In losing sight of this fact many of the modern political writers have been led into an opportunist, and narrowly critical attitude toward this problem.

Instead of placing the emphasis upon the new subjective qualities, which advancing democracy demands, they have endeavored to place themselves in opposition to manifest tendencies by an effort to show the utter futility of democratic principles, and the hopeless absurdity of government by the masses. Into this snare the author has not allowed himself to fall, although his views and instincts are manifestly conservative.

In the last two chapters he sums up in the space of some fifty pages the present political situation in England. He endeavors to show that a form of socialism, until recently foreign to English political life, is making itself felt, namely, the more revolutionary type of Marxist socialism. The acceptance of socialistic platforms by a number of labor unions and labor congresses impresses the author far beyond its real significance. He sees in it a near future when the majority of the representatives in the House of Commons will represent this tendency, which is rapidly becoming the political creed of the working classes.

In one respect Mr. Dickinson's views are in close harmony with those advanced by other recent writers, such as Mr. Lecky. The change in the constitution and the position of the House of Commons which has taken place since the Reform Act of 1867 is regarded as an indication of political decline. It is curious to note that the close relation existing between representatives and constituencies which we are accustomed to regard as one of the main elements of strength in the English form of government is viewed by the author as a source of political weakness and a cause of increasing legislative inefficiency. It involves the loss of independence of judgment on the part of the House of Commons. The fact that the House of Commons merely registers the opinions dictated by the country at large, that

all the important acts are decided in the political discussions of the people, and that the debates in the House of Commons have been reduced to mere matters of form, have taken from the passage of measures the safeguards of careful consideration and minute parliamentary debate. In taking this stand the author does not seem to realize that this condition is one of the signs of political progress, a proof of the superior political education of the English people as compared with that of other civilized peoples. Although it involves manifest dangers incident to the increasing complexity of English institutions, to magnify these tendencies into indications of political decline is both unscientific and unhistorical. It indicates a lack of careful analysis of political conditions; a result of the failure to bring social and economic conditions in close relation with political principles. With these few criticisms of Mr. Dickinson's conclusions it may be said that his exposition of facts, and the clear perception of political methods and principles are such as to make the work of great value to the student of contemporaneous English politics.

L. S. ROWE.

University of Pennsylvania.

State Railroad Control, with a History of its Development in Iowa.

By FRANK H. DIXON, Ph. D. With an Introduction by Henry C. Adams, Ph. D. Pp. ix, 250. Price, \$1.75. New York: Thomas Y. Crowell & Co., 1896.

In Volume IX of the Library of Economics and Politics, Dr. Dixon deals with the subject of State Railroad Control. An introduction to the book is written by Professor Henry C. Adams, "to show the bearing of a detailed study upon railroad control in a particular state to the great railroad problem." Professor Adams believes that the solution of the railroad question in this country must come about either through government ownership or through railroad regulation by means of commissions, and he rejects the former method as an undesirable and impossible one. The commission system is on trial both by the states and by the national government. The detailed study of the history and results of a typical railway commission, such as that of the State of Iowa, has value, because it must inevitably show what are the possibilities of the commission plan of railway regulation.

Dr. Dixon divides his book into four parts, in the first of which he deals with the Railroad History of Iowa before 1878. Part II., is devoted to the discussion of the Advisory Commission, established by the State of Iowa in 1878. The author goes into the work of the Commission with much detail, and shows an intimate knowledge of

the subject he is treating. In Part III., the history of the Commission with Power is given. In 1888 the State of Iowa substituted for the Advisory Commission another one having mandatory powers, the body that still has charge of the regulation of railroads in the State of Iowa. Part IV., is devoted to a brief presentation of general conclusions.

The author began his study believing that the Advisory Commission was more desirable than the one having mandatory powers; but his investigation has led him to alter his views. He believes that the change which Iowa made in 1888 was wise; the only mistake made by that law being that of changing the office of railroad commissioners from an appointive to an elective one. Although Dr. Dixon feels that the mandatory commission has proven more successful in Iowa than the advisory commission would have proven had it been continued, still he does not draw the conclusion that mandatory commissions are in all cases more desirable than the other type. Which form of commission organization a state should adopt depends upon the character of its population, its commercial and industrial interests, and its geographical situation.

The author's general conclusion is that the commission plan of regulation has been a success, and that it should be adhered to in the future. He believes that the degree of national regulation should be increased to correspond with the ever growing importance of interstate as compared with intrastate traffic. Both Professor Adams and Dr. Dixon believe that the state commissions will always have a function to perform, and that the development of national regulation will never render state regulation useless. Some combined system of national and state control is the thing to be desired. The conclusions of the author are conservative and thoroughly sound.

Dr. Dixon's book is a temperate, careful and valuable study of an important subject. The work has, however, the serious literary defect of containing far too much quotation. The book could have been made a fourth smaller, and would have been made more readable by avoiding quotation wherever it was possible. Even in the chapter on Conclusions, at the close of Part II., one-third of the matter presented is quoted. In the conclusions of Part III., fully one-half is quoted. This is, however, only a literary defect, and does not detract from the scientific value of the work. EMORY R. JOHNSON.

A Treatise on International Law. By WILLIAM EDWARD HALL. Fourth edition. Pp. xxvii, 791. London: Oxford University Press, 1895.

When a book has passed into its fourth edition critical comment is bound to be well nigh exhausted. Moreover, this edition derives a

personal rather than a scientific interest since the sad event of the author's decease interrupted the work of revision in its midst. Fortunately the original work was so carefully done and the succeeding editions have been so fully revised that not much remained to be done except to bring the work up to date.

The most interesting and important events in the domain of international law, since the third edition appeared in 1889, have been the partition of Africa and the settlement, on paper at least, of the Bering Sea dispute. Of these, the first is made noteworthy by the advent of a new term in law—the Sphere of Influence. The development of the concept herein contained is significant as an illustration of the process by which all international law is evolved. At present, in respect to this new term, it may justly be urged that “in its indefiniteness consists its international value.” In other words, events have compelled a new set of rules for procedure, and they will in turn fashion it to suit the exigencies of the future. Meanwhile the vagueness of their content leaves the possibility of adaptation to new conditions continually open.

The second event of importance, to us in the United States at least, which is added to this volume, is the decision of the Arbitration Tribunal in the Bering Sea dispute. Following the author's custom, no concise history of this case is given, but the points at law are discussed under their appropriate headings. For a *résumé* of the history, the student may be referred to Walker's “Science of International Law,” or to the work of the late Dr. Snow, of Harvard. The decision of the Commission merely reaffirmed the already accepted principles with respect to the control of territorial waters, and rejected the novel pretensions of Secretary Blaine; so that in reality there was not much to be added in any case. Of far greater importance is the subsequent recommendation of the *Institute de Droit International* at its session at Paris in 1894, that the littoral state of three marine miles ought to be doubled. The arbitrary limit having formerly been fixed to conform to the range of the cannon of that time, it seems but reasonable that the modern limit of possession ought to correspond to the limit of modern defence.

This volume is considerably enlarged from the third edition, and it more than ever warrants the unstinted praise which has always been accorded to it. Too comprehensive for a college text-book, it will remain the modern standard for reference, a lasting monument to the eminent authority whose labors ceased with the preparation of this edition.

W. Z. RIPLEY.

Massachusetts Institute of Technology.

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(a) *Political History.*

Influence of French Immigration on the Political History of the United States. By ELIZABETH H. AVERY. Pp. 75. Price, 50c. Redfield, S. D., by the authoress, 1896.

Studies in Diplomacy. From the French of COUNT BENEDETTI. Pp. lxix, 328. Price, \$3.00. New York: Macmillan & Co., 1896.

[Contains chapters on the Triple Alliance, Armed Peace and its Consequences, and an account of the author's mission to Ems previous to the Franco-Prussian war.]

An Ambassador of the Vanquished. Viscount Éliede de Gontaut-Biron's Mission to Berlin, 1871-77. From his Diaries and Memoranda. By the DUKE DE BROGLIE. Translated with Notes by Albert D. Vandam. Pp. 282. Price, \$3.00. New York: Macmillan & Co., 1896.

The United States of America, 1765-1865. By EDWARD CHANNING. Cambridge Historical Series. Pp. 352. Price, \$1.50. New York and London: Macmillan & Co., 1896.

The Development of Parliament During the Nineteenth Century. By G. LOWES DICKINSON. Pp. 183. Price, \$2.50. London and New York: Longmans, Green & Co., 1895.

[Reviewed in the current number of the *ANNALS*, Vol. viii., p. 176.]

The Balance of Power, 1715-89. Period VI. By ARTHUR HASSELL. Pp. 433. Price, \$1.60. New York: Macmillan & Co., 1896.

[An interesting description of the changing relations of European Powers during the eighteenth century. The author also gives a clear analysis of the relation of the United States and American Independence to the European conflicts.]

History of the Post Office Packet Service Between the Years 1793-1815. Compiled from Records, Chiefly Official. By ARTHUR H. NORWAY. Pp. 312. Price, \$3.50. London and New York: Macmillan & Co., 1895.

[An interesting popular account of the dangers and vicissitudes which attended the packet service during the years of the Napoleonic wars. Particular attention is given to the influence of the American war, and several naval engagements are described in a spirited manner.]

Colonial Origins of New England Senates. By F. L. RILEY. Johns Hopkins University Studies, Fourteenth Series, No. 3. Pp. 76. Price, 50c. Baltimore: Johns Hopkins Press, March, 1896.

[In this work the author examines not only the early constitution of the Upper House in the New England States, but also the separation of executive, judicial and legislative functions. The idea of legislative checks and balances as introduced into the American system of government forms an important part of this monograph.]

History of Prussia under Frederick the Great, 1756-57. By HERBERT TUTTLE. With a biographical sketch of the author by Herbert B. Adams. Vol. iv. Pp. xlvi, 159. Price, \$1.50. Boston: Houghton, Mifflin & Co., 1896.

(b) *Political Theory.*

The Separation of Governmental Powers in History, in Theory, and in the Constitutions. By WILLIAM BONDY. Columbia College Studies. Vol. v, No. 2. Pp. 185. Price, \$1.00. New York: Columbia College, 1896.

[Contains an exhaustive discussion of the relation existing between executive, legislative and judicial powers in the American Constitution. The question of checks and balances which played so important a part in the Federal and State Constitutional Conventions is examined both as an abstract question of political science and in its actual operation.]

Democracy and Liberty. By WILLIAM EDWARD HARTPOLE LECKY. Two Vols. Pp. 1212. Price, \$5.00. London and New York: Longmans, Green & Co., 1896.

[The two volumes of Mr. Lecky contain a mass of information on all the important political problems of recent times. In fact this work is rather a cyclopedia of political questions than a philosophical treatment of the question of democracy in its relation to liberty.]

An Examination of the Nature of the State. A Study in Political Philosophy. By WESTEL W. WILLOUGHBY. Pp. 448. Price, \$3.00. New York: Macmillan & Co., 1896.

[This work is rather an examination of the development of political theories than an examination of the nature of the state. The exposition of the subject is clear, although it is often difficult to ascertain the author's own view touching the most important questions.]

(c) *Miscellaneous.*

Die Gemeindeverwaltung der K. K. Reichshaupt—und Residenzstadt Wien in den Jahr 1889-93. By Dr. RAIMUND GRÜBL. Pp. xxvii, 742. Vienna: Wilhelm Braumüller, 1895.

[This exhaustive report of the Mayor of Vienna covers an important period in the history of the city. The consolidation of surrounding districts in 1890 has brought new problems to the city government. The success of the attempts to meet these new needs is well described in this volume.]

Right Honorable Joseph Chamberlain. By S. H. JEVES. Public Men of To-Day Series. Pp. 258. Price, \$1.25. New York: Frederick Warne & Co., 1896.

Official History of the Discussion between Venezuela and Great Britain on their Guiana Boundaries. Pp. 445 and map. Washington: Venezuelan Legation, 1896.

A Treatise on the Law Pertaining to Corporate Finance. Including the Financial Operations and Arrangements of Public and Private Corporations as Determined by the Courts and Statutes of the United States and England. By WILLIAM A. REID. Two Vols. Pp. 1503. Price, \$12.00. Albany: A. B. Parsons, 1896.

[An exhaustive examination of the financial relations, external and internal, of private and public corporations. The chapters on the fiscal management of public corporations (county, township and city), are especially deserving of attention by students of public finance. The chapter on taxation by public corporations gives a succinct account of the law of this important branch of the subject.]

A Treatise on the Law of Employers' Liability Acts. By CONRAD RENO. Pp. xiv, 423. Boston: Houghton, Mifflin & Co., 1896.

[Contains a complete and careful exposition of the legal development of the relations between employer and employe. Judicial and statutory legislation are kept distinctly apart, and this enables one to clearly distinguish between the view of the courts and the view of the Legislature.]

II. ECONOMICS.

(a) *General and Theoretical.*

Heures de Travail et Salaires. Étude sur l'Amélioration directe de la Condition des Ouvriers industriels. By MAURICE ANSIAUX. Pp. 299. Price, 5 fr. Paris: Felix Alcan, 1896.

[An exhaustive consideration of the practical bearings of the wages question and of the length of the working day. The author favors state interference to shorten the day and fix a minimum wage, and believes that the present competitive system with its reliance on the laborer's "standard of comfort" cannot be permanently maintained.]

The Coming Individualism. By A. EGMONT HAKE and O. E. WESSLAU. Pp. xi, 347. Price, \$4.00. London: Constable & Co., 1895.

[A review of present economic conditions and theories in England in their relation to historic political economy from the radical, individualistic point of view. An appendix contains an essay on Municipal Government, by Frances Fletcher-Vane.]

Classes and Masses: Wealth, Wages and Welfare in the United Kingdom. A Handbook of Social Facts for Political Thinkers. By W. H. MALLOCK. Pp. xvi, 139. Price, \$1.25. London: A. & C. Black. New York: Macmillan & Co., 1896.

[Endeavors to show that the condition of the lower and middle classes has improved in recent years more rapidly than that of the upper or rich classes. It is entertaining and suggestive.]

Letters of David Ricardo to John Ramsay McCulloch, 1816-23. By J. H. HOLLANDER, Editor and Annotator. Publications American Economic Association. Vol. x, Nos. 5 and 6. Pp. xxii, 182. Price, \$1.25. New York: Macmillan & Co., 1895.

[In addition to forty-one letters from Ricardo to McCulloch, there are two written to Malthus, one from Malthus to Ricardo, and James Mill's letter to McCulloch, describing Ricardo's death. The editor has enriched the letters by a critical introduction and interesting explanatory notes.]

Der Objektive Wert und Preis. Grundlegung einer realen Wert-und Preistheorie. By JOHANNES WERNICKE. Pp. 116. Price, 2.40 marks. Jena: Gustav Fischer, 1896.

[This is a precise restatement of the theory of value, employing modern nomenclature and modern illustrations, but differing little from the familiar cost of production theory. Wants are declared to be relatively fixed and invariable, while the means of satisfying them are variable. Considerable attention is given to money and the causes determining the value of the precious metals.]

Finanztheoretische Untersuchungen nebst Darstellung und Kritik des Steuerwesens Schwedens. By Dr. KNUT WICKSELL. Pp. xiv, 352. Price, 8 marks. Jena: Gustav Fischer, 1896.

[In addition to an interesting history of the taxing system of Sweden from the earliest times down to the present, the monograph contains a chapter on the "theory of incidence," and on a "new principle of just taxation." The latter are deductive and show the influence of the Austrian School.]

(b) *Money and Banking.*

The Bullion Report and the Foundation of the Gold Standard. By F. W. BAIN. Pp. 19. Oxford: James Parker & Co., 1896.

[A criticism of the "Bullion Report," based on the theory that money is not a commodity.]

History of Monetary Systems: A Record of Actual Experiments in Money Made by Various States of the Ancient and Modern World. By ALEXANDER DEL MAR. Pp. 444. Price, \$2.00. Chicago: Chas. H. Kerr & Co., 1895.

[A popular American edition of the work first published in England last year. Is clear and scholarly. Will be noticed at length in the Book Department of the ANNALS.]

The Science of Money. By ALEXANDER DEL MAR. Pp. 205. Price, \$2.25. Second edition, revised. New York: Macmillan & Co., 1896.

[The author discusses several topics that have arisen since the appearance of the first edition in 1885. The leading thesis of the book is the necessity for state regulation of money.]

Money and its Relations to Prices: being an Inquiry into the Causes, Measurement, and Effects of Changes in General Prices. By L. L. PRICE. Pp. 200. Price, \$1.00. London: Swan Sonnenschein & Co. New York: Charles Scribner's Sons, 1896.

[The six chapters of this work treat of methods of measuring changes in prices, the economic effects of such changes, and then in succession of the rise of prices in the sixteenth century, the fall of prices during the Napoleonic period, the rise in prices after 1848, and the fall since 1873. Originally delivered as a course of lectures, the matter presented is descriptive rather than statistical.]

Do We Want an Elastic Currency? By F. M. TAYLOR. Publications of Michigan Political Science Association, Vol. ii, No. 1. Pp. 28. Price, 25c. Ann Arbor, 1896.

[The methods by which the currency systems of leading European powers are given a certain degree of elasticity, together with the advantages this brings to them, are considered, and some statistics show how our own monetary needs fluctuate, and emphasize the defects in our present circulating medium.]

What is Money? or, Popular Remedies for Popular Ills. By T. MAY THORPE. Pp. 75. Price, 25c. New York: J. S. Ogilvie & Co., 1896.

[An attack upon monometallism. Holds that a "gold syndicate" is squeezing the people at will. Advocates paper money and the free coinage of silver.]

Money in Politics. By J. K. UPTON. With an Introduction by Edward Atkinson. Pp. xxii, 292. Price, cloth, \$1.25; paper, 50c. Second edition, revised and enlarged. Boston: D. Lothrop & Co., 1895.

[A popular sketch of monetary legislation and operations in this country; marked by a strong bias in favor of monometallism.]

(c) *Miscellaneous.*

The Financial and Economical Condition of Netherlands India, since 1870, and the Effect of the Present Currency System. By N. P. VAN DEN BERG. Pp. 61, xxvii. Third edition, revised and brought up to date. Hague: Netherlands Economic and Statistical Society, 1895.

State Railroad Control, with a History of its Development in Iowa. By FRANK H. DIXON. With an Introduction by Henry C. Adams. Library of Economics and Politics, No. 9. Pp. ix, 251. Price, \$1.75. New York and Boston: Thos. Y. Crowell & Co., 1896.

[Reviewed in current number of the ANNALS, Vol. viii, p. 178.]

Les Finances des États-Unis Mexicains. D'Après les Documents Officiels. By PROSPER GLONER. Pp. viii, 703. Price, 26 marks. Berlin: Puttkamer & Muhlbrecht, 1896.

Taxation and Taxes in the United States under the Internal Revenue System, 1781-1895. An Historical Sketch. By **FREDERIC C. HOWE**. Pp. xiii, 293. Price, \$1.75. New York: Thomas Y. Crowell & Co., 1896.

[Starting out with an explanation of the relation between the need of revenue and the adoption of the constitution, the author gives a very clear account of the early attempts at internal taxation. The present system is shown to date from the war period beginning in 1812. Special attention is given to the income tax and to the excise taxes, and chapters are devoted to the administration of the internal revenue system and to internal taxes since 1870.]

Ragioneria delle Cooperative di Consumo. By **GIOVANNI ROTA**. Pp. xv, 456. Milan: Ulrico Hoepli.

Nouveau Dictionnaire de Géographie Universelle. Ouvrage commencé par VIVIEN DE SAINT-MARTIN et continué par LOUIS ROUSSELET. Seven Vols. Pp. 6550. Price, 205 fr. Paris: Hachette et Cie, 1896.

III. SOCIOLOGY,

(a) *General and Theoretical.*

The Principles of Sociology. An Analysis of the Phenomena of Association and of Social Organization. By **FRANKLIN HENRY GIDDINGS**. Pp. xvi, 476. Price, \$3.00. New York and London: Macmillan & Co., 1896.

[Reviewed in current number of the *ANNALS*, Vol. viii, p. 1.]

Les Principes du Positivisme Contemporain. Exposé et Critique. By **JEAN HALLEUX**. Pp. 351. Price, 3.50 fr. Louvain: Institut Supérieur de Philosophie, 1895.

[A brief statement of the philosophical principles of modern positivism, with a discussion of the same from the point of view of Roman Catholic theology.]

Étude sur l'hérédité. Dissertation pour le Doctorat en Philosophie Selon S. Thomas. By **H. MALIÈRE**. Pp. 153. Louvain: Université, 1895.

[A discussion of the problem of heredity in connection with the biological and philosophical systems of many thinkers viewed historically. The point of view so far as any critical part of the work goes, is that of a Roman Catholic theologian.]

Social Rights and Duties. Addresses to Ethical Societies. By **LESLIE STEPHEN**. Two vols. The Ethical Series, No. 3. Pp. 492. Price, \$3.00. London: Swan, Sonnenschein & Co. New York: Macmillan & Co., 1896.

Voluntary Socialism. By **FRANCIS D. TANDY**. Pp. 228. Price, cloth, \$1.00; paper, 50c. Denver: Crusade Publishing Co., 1896.

[An argument against state socialism, and a discussion of the inadequacy of political methods for social reform.]

(b) Miscellaneous.

Slavery and Servitude in the Colony of North Carolina. By JOHN SPENCER BASSETT. Johns Hopkins University Studies. Fourteenth Series, Nos. iv-v. Pp. 86. Price, 50c. Baltimore: Johns Hopkins Press, 1896.

[This monograph considers in six chapters the numerical importance of the slaves in North Carolina, their legal status, religious and social life, and contrasts the negro slaves with the native Indian servants and indented whites.]

Die Denkschöpfung umgebender Welt aus kosmogonischen Vorstellungen in Cultur und Uncultur. By A. BASTIAN. Pp. 211. Berlin: Fred Dummlers, 1896.

[This book contains material presented originally to the Berlin Society for Anthropology, Ethnology and Primitive History, to explain the significance of certain additions to the collections illustrating Buddhism which seem to show that the Buddhistic philosophy reduces itself to a few simple elementary ideas common to many other peoples of the world.]

Life and Labour of the People in London. Vol. VII.—Population Classified by Trades (Continued). By CHARLES BOOTH. Pp. viii, 508. Price, \$3.00. London and New York: Macmillan & Co., 1896.

[Noticed in current number of the ANNALS, Vol. viii, p. 158.]

P. J. Proudhon. Seine Lehre und sein Leben. Dritte Abtheilung: Sein Leben und seine Sozialphilosophie. By KARL DIEHL. Sammlung nationalökonomischer Abhandlung, VI. Bd., 4 Heft. Pp. 239. Price, 4.50 marks. Jena: Gustav Fischer, 1896.

Armenzorg in Nederland. In opdracht der Vereeniging voor de Staathuishoudkunde en de Statistiek bewerkt door. PH. FALKENBURG. Gemeente Rotterdam. 1^e Aflevering. 2^e Deel. Pp. 284. Amsterdam: Johannes Müller, 1896.

Civic Club Digest of the Educational and Charitable Institutions and Societies in Philadelphia. Compiled by a Committee of the Social Science Section of the Civic Club. With an Introduction on Social Aspects of Philadelphia Relief Work by SAMUEL McCUNE LINDSAY. Pp. clxiv, 201. Philadelphia: By Civic Club, 1895.

[A classified list of the charitable and educational institutions of Philadelphia, preceded by a general discussion of the problems of modern charity, with special reference to local needs and conditions in the city.]

Present Evolution of Man. Part I, Organic Evolution. Part II, The Present Evolution of Man. By G. ARCHDALL REID. Pp. 370. London: Chapman & Hall, 1896.

[An elaborate study of organic evolution contrasted with the present evolution of man as viewed from both the biological and psychological sides of the current discussions of this subject.]

MISCELLANY.

MEETING OF THE NATIONAL MUNICIPAL LEAGUE.

The second annual meeting of the National Municipal League, which was, at the same time, the Fourth National Conference for Good City Government, was held in Baltimore on May 6, 7 and 8, and brought together representatives of thirty-five civic associations from various sections of the country. As usual, a number of papers of a general character were presented. As regards the reports on municipal conditions, the southern cities were made the central feature of the program. It has been the policy of the League during the last few years to bring to these conventions reports on municipal conditions in different sections of the country. Each year a different group of states is selected. In this way the proceedings of the various conventions will give a general picture of the municipal conditions throughout the United States.

In the Annual Report of the Secretary of the League, Clinton Rogers Woodruff, an account of the progress of reform during the last year was presented. One of the significant facts which this report emphasized is the rapid increase of civic associations, founded for the purpose of effecting reform in municipal administration. In the North Atlantic group, there were 27 such associations in 1894; 79 in 1895; and 121 in 1896; in the South Atlantic, 2 in 1894; 13 in 1895; and 17 in 1896; in the Northern Central, 14 in 1894; 54 in 1895; and 78 in 1896; in the Southern Central, none in 1894; 7 in 1895; and 15 in 1896; in the Western States, 2 in 1894; 23 in 1895; and 36 in 1896. The work of these associations is making itself felt in local elections and in some cases, as, for example, in Baltimore, Buffalo and Syracuse they have controlled the local elections or dictated the candidates. The report dwelt at some length upon the progress of municipal civil service reform. In this respect the eastern cities are still far ahead of the West, although the recent Civil Service Reform Act of Illinois as applied to Chicago constitutes a great step in advance.

At the afternoon session of Wednesday, May 6, Charles Morris Howard, described the results of the recent reform movement in Baltimore,* and Merritt Starr, read a paper on "Chicago Since the

* See ANNALS, May, 1896, "Notes on Municipal Government" for description of this movement.

Adoption of Civil Service Reform." In the evening, James C. Carter, of New York City, delivered the president's annual address. Mr. Carter dwelt upon the close alliance between municipal and state politics, holding that this close connection and the opportunity for political manipulation which it afforded, were at the root of municipal mismanagement. He argued strongly for the complete separation of local and municipal politics.

The morning session of Thursday, May 7, was devoted to a discussion of the relation of the municipality to quasi-public works, with special relation to the street railway service. Frank M. Loomis, of Baltimore, read a paper, arguing strongly against municipal ownership. Mr. Loomis pointed out the dangers which the extension of municipal functions must necessarily bring; the increased possibilities of patronage and corruption. The paper of Mr. Richardson, of Philadelphia, which followed that of Mr. Loomis, strongly advocated municipal ownership. The contention of Mr. Richardson was that the gigantic corporations controlling the franchises of the city, constituted one of the gravest menaces to the honesty of municipal administration. He showed that the interest of stockholders in such companies acted as an obstacle to the proper control of such corporations. William M. Salter, of Philadelphia, presented a paper on the same subject, emphasizing the duties of such corporations to the public and to their employes. The afternoon session of May 7 was devoted to reports on the municipal condition of Richmond, Va.; Atlanta, Ga.; Nashville and Memphis, Tenn. The favorable comment on the administration of these cities was somewhat of a surprise to the convention, especially when compared with the pessimistic reports which the convention has been accustomed to hear from representatives of northern and western cities.

The session of May 8 was occupied with papers on general municipal problems. Frederick William Holls presented a paper on "State Boards of Municipal Control," a subject to which he has given special attention. Mr. Holls' plan has been incorporated in a bill submitted to the legislature at its last session.* In addition, the following papers were presented: "The Reform of Our Municipal Councils," by Henry W. Williams, of Baltimore; "Should Municipal Legislators Receive a Salary?" by James W. Pryor, Secretary of the City Club of New York; "Shall We Have One or Two Legislative Chambers?" by Samuel B. Capen, President of the Boston Municipal League, and John A. Butler, President of the Milwaukee Municipal League; "The Necessity of Excluding Politics from Municipal Business," by Colonel

*See ANNALS for March, 1896, "Notes on Municipal Government," p. 178.

George E. Waring, Chief of the Bureau of Street Cleaning, New York City. Of these, the paper by Colonel Waring was of special interest, as it contained an admirable exposition of the effect of eliminating politics from the administration of municipal departments. The opposition which was encountered, the perseverance and determination of the head of the street cleaning department of New York City, and the success of the reform principles, offered the most encouraging prospects for similar work in other cities.

At the afternoon session of Friday, May 8, the following papers were read: "Municipal Condition of Springfield, Massachusetts," by George A. Denison, of Springfield; "Municipal Condition of Albany, New York," by Hon. John Boyd Thatcher, Mayor of Albany; "Municipal Condition of Pittsburg," by George W. Guthrie, of Pittsburg; "Christian Citizenship Leagues," by Rev. Albert G. Lawson, D.D., of Camden.

In addition to the valuable information which is brought together at these meetings, the contact with those who are engaged in this work throughout the country, and the mutual help and encouragement which this contact brings with it, constitute one of the most important and valuable features of these conventions.

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University of Pennsylvania.

NOTES ON MUNICIPAL GOVERNMENT.

AMERICAN CITIES.

New York City.—The Greater New York bill was signed by Governor Morton on Monday, May 11, 1896. Its history is of special interest, as it illustrates the working of the new constitutional provision, which was intended to give to the municipalities of the state a certain control over legislation directly affecting them. It will be remembered that, in 1894, the question of consolidation was submitted to the electors of the districts directly interested, namely, New York, Brooklyn, Long Island City and certain adjacent districts in Kings, Queens and West Chester counties, and resulted in a majority in favor of such consolidation. When the bill came before the legislature, in 1895, its passage was strenuously opposed by a considerable section of the population of the districts, on the ground that the small majority which had expressed itself in favor of consolidation was not to be considered as conclusive of the sentiment of the community; that during the year which had intervened many who had formerly favored consolidation were now opposed to such a step. The bill, however, passed the Assembly and the Senate as a special city bill, that is one applying to less than all the cities of one class, as defined in the constitution. The constitution provides that such bills, after passing both Houses, shall be submitted to the mayors of the cities of the first class and to the mayor and councils of the cities of the second and third classes. After a number of public hearings, the mayors of Brooklyn and New York City passed unfavorably upon the measure. The Mayor of New York in his message to the legislature stated that while favoring consolidation in principle, he objected to the procedure prescribed in the bill. To understand his objections it is necessary to give the leading provisions of the bill as passed. The bill declares that the territory affected by the vote of 1894 upon consolidation, is consolidated in one municipal corporation, but that the present local government shall be left in full operation until the new government is established. For the purpose of framing a charter for this new consolidated city, a commission is to be appointed, to consist of the President of the existing Greater New York Commission, of the Mayors of New York City, Brooklyn, and Long Island City, the State Engineer, the Attorney-General, and nine other persons residents of the territory affected, to be appointed by the Governor, with the approval of the Senate. This

Commission is given full power to examine witnesses under oath, and to procure all information by legal process; the powers to this effect being the same as that of the Supreme Court of New York State. The Commission is to report to the Legislature on or before February 1, 1897, and the officers of the new municipality are to be elected in November, 1897.

Mayor Strong in considering this bill strongly emphasized the necessity of framing a charter before effecting final consolidation. In this sentiment he is supported by many of the reform organizations in New York City, among others the City Club. It is argued that consolidation is not of such urgent necessity as to make it necessary to declare solemnly in a legislative enactment that this vast territory is to constitute one city without giving any clue as to the form of government under which this great city is to be administered. The importance of obtaining a satisfactory form of government for a city with a population of nearly 3,000,000, and a territory of over 138 square miles, has been seemingly lost sight of in the consolidation bill.

The veto message of the Mayor of Brooklyn was still more emphatic than that of the Mayor of New York City. The constitution provides, that in case of a negative attitude of the cities toward special city bills, the bills are to be returned to the House in which they originated and must again pass both Houses. It was thought by the members of the Constitutional Convention that questions involving fundamental principles of municipal policy would only in the most extreme cases be passed over the negative attitude of the cities affected. This expectation, however, seems to have received but little support from the experience of the cities since the new constitution went into effect. In the case of the Greater New York bill, a majority declared in favor of it in both the Senate and the Assembly and the bill was signed by the Governor.

A work of great responsibility now devolves upon the Commission and the form of government devised by them will be followed with great interest by all students of municipal problems.

Limitation on the Height of Buildings. In the belief that the rapid increase in the number of extremely high buildings calls for some restrictive legislation in the interests of public health and safety, the City Club has secured the introduction of a bill in the legislature to limit the height of buildings in the city to fifteen times the square root of the width of the abutting street in each case. Certain necessary exceptions are, however, provided for in the bill. That the situation is serious may be inferred from the fact that the plans for more than forty buildings over one hundred feet in height are now pending in the building department.

Appropriation of City Money by State Legislature. Several bills are now pending making special appropriations from the treasury of New York City for private charitable institutions. The history of grants of this kind makes this subject one of great and increasing importance to this city. The constant, and apparently inevitable, tendency is for such grants to increase in amount with each institution from year to year. More than this, the tendency is to increase the number of institutions to which grants of city money are made by the state. Most of those who are interested in charitable institutions in New York know that if one institution profits in this way, others of like character are equally entitled to the same advantages. It is impossible to set probable bounds to these demands upon the city treasury. It is an unsound principle of public policy to permit the grant of city funds by an extraneous authority especially when made to institutions which are in no manner under city control.

Philadelphia.—A recent report of the Director of Public Works to the Chairman of the Finance Committee of City Councils throws considerable light upon the municipal management of gas works. The dangers to which municipal industrial enterprises are subjected, owing to the desire of Councils to maintain a tax rate at as low a figure as possible, is illustrated in the information furnished by this report. It is not so much inefficiency in the administration of the gas works, as the lack of far-seeing business policy in Councils which accounts for the unsatisfactory condition of the city's plant. During a period of over thirty years, from 1835 to 1887, the gas works of the city were in the hands of a Board of Gas Trustees, which was an irresponsible administrative board, over which neither Councils nor the Mayor was able to exercise adequate control. In 1887, when the last bonds for the purchase of the works and for the payment of which the trustees were created had been cancelled, the gas works were placed under the direct charge of one of the departments of the city government. During this whole period, and even during the ten years of direct city management, the methods of gas manufacture in the city's works have not kept pace with the improved methods adopted in other cities. Councils has steadily refused to make sufficiently large appropriations for the purpose of introducing these new processes. As has been the case in so many other city departments, small sums were allowed each year for improvements, but these were rendered practically useless by a lack of corresponding improvement in other portions of the works. In this report the Director points to the fact that, owing to the inadequate size of the mains, twenty per cent of the total product is lost through leakage, which means an annual loss

of nearly \$600,000. With the additional pressure which the rapidly increasing consumption renders necessary, this loss will probably increase with each succeeding year. The great pressure required also reduces the quality of the gas, owing to the loss of hydrocarbon, due to friction.

The expenditure of \$1,500,000 would greatly decrease the loss by leakage, and would also enable the city to furnish gas of a better quality. According to the Director's estimate, such gas might be furnished with profit at seventy-five cents per thousand cubic feet. With the present attitude of Councils, however, on the question of the tax rate, and with the city's indebtedness close to the constitutional limit, it is probable that the Director's recommendation will be ignored for some time to come. In the meantime, private companies will continue to make bids for the purchase of the gas works. Some of these offers have been coupled with an assurance of an expenditure of over \$5,000,000 to bring the plant into efficient working order.

The Second Annual Report of the Woman's Health Protective Association contains an interesting description of the work which has been undertaken by the society. The important place which such associations have acquired in maintaining a close supervision over the work of municipal officers, in co-operating with them in the enforcement of ordinances, and in bringing to the attention of the community the more urgent needs of the municipality, is well illustrated by this report. The work of the association seems to have been particularly effective in connection with the street cleaning service and the condition of the public schools. In addition, the association has strongly agitated in favor of a filtration plant for the city of Philadelphia and, in spite of the adverse position taken by Councils on the subject, has been successful in keeping the question continually before the public. The work which the association has done, and the possibilities of future activity are among the most encouraging signs of municipal progress in Philadelphia.

Buffalo.*—The Grade Crossings Commission, after a struggle of eight years, has now placed its work in a fair way toward completion as far as the making of contracts with the various railroad companies is concerned. The work of abolishing the grade crossings is now fairly under way at several places, and is expected to cost a little over \$4,000,000, of which the city will pay \$800,000 and the railroads the remainder. In addition, there will be consequential damages by reason of structures erected in some of the streets. The companies are to bear 50 per cent of this burden, the city paying the other half. In the case of two of the roads, which were practically

* Communication of A. C. Richardson, Esq.

bankrupt and in the hands of receivers, the city has agreed to advance the money for their portion of the work and allow them twenty years for repayment. This action was taken on the advice of the attorney of the Commission, in order to expedite the work. In the case of the Lackawanna Railroad, which failed to come to an agreement with the Commission, an application was made to the Supreme Court for the appointment of commissioners to determine the shares of the expense to be paid by the respective parties, and their report apportions 55 per cent of the cost to the railroad and 45 to the city. It will take about five years to complete the work of abolishing the grade crossings.

Charges of serious "irregularities" have been made against certain employes of the Department of Public Works, and an investigation is now in progress before the Mayor. Three employes have already been indicted, arrested and held to bail on the charge of placing fictitious names on the pay-rolls of city works and appropriating to their own use the money thus obtained. An indirect result of this episode has been to hasten the adoption of civil service rules. In accordance with the power vested in him, the Mayor recently adopted certain amendments to the rules in force. The amended rules extend the competitive system to a number of offices not before included, and provide for a system of registration of laborers similar to that which has proved successful in Boston, New York, Brooklyn, and other cities. This system, however, will not go into effect until July 1, 1896.

In April last the Buffalo Street Railway Company and its rival, or supposed rival, the Buffalo Traction Company, came to an agreement whereby the former was to withdraw its opposition to the latter, and the latter was to secure, if possible, legislation at Albany making its grant of franchise good notwithstanding the refusal of the State Railroad Commissioners to grant a certificate of necessity and convenience. This has since been done, and the bill overruling the State Railroad Commission has been signed by the Governor. It is in form a general bill, covering cities of the first and second classes, but applying only to "consents" obtained between December 1, 1895, and February 1, 1896. These provisions make it, in fact, a special bill covering Buffalo only.

The attorney of the Traction Company stated in a letter to the Mayor that the agreement between the companies is "verbal," and amounts to this:

1. The Traction Company is to be and remain an independent company, building and operating its own lines, but is to revise its lines so as not to parallel those of the old company unnecessarily.

2. The Traction Company is to use the tracks of the old company under conditions to be settled hereafter, paying compensation for such use.

3. The two companies are to arrange for an exchange of transfers, so that any part of the city may be reached from any other part by payment of a single fare.

The Traction Company's bill having become law, their franchise, which had been deprived of all value by the refusal of the certificate from the State Railroad Commissioners, becomes fully effective, and the above agreement, if carried out, will make the two companies practically, though not nominally, one. There is no longer any talk of competition or lower fares. Thus, by the short-sighted policy of the city authorities, every available street in Buffalo has been turned over for a period of sixty-six years to what practically constitutes one company.

The Mayor has started his "potato-patch" scheme this year under more favorable auspices than last, when it was eminently successful. The city has appropriated \$3500 for the purchase of seed and preparation of the ground, and it is expected that a larger number of families will be aided than last year, when the value of food products raised was over \$12,000.

Cincinnati.*—The adjournment of the Legislature *sine die* on April 27, has been awaited with impatience. Last fall the *personnel* of the Hamilton County (Cincinnati) delegation was such as to inspire great confidence, it was hoped that the city would be spared harmful and vicious legislation. Now, that the effect of last winter's work has been studied, the real nature of the legislation may be judged.

One of the most harmful acts was the Dana Law so amending the Australian Ballot Law as to effectually prevent the endorsement of good party candidates by independent movements. In Ohio, the blanket ballot is in vogue, and straight tickets can be voted by the placing of an X in the circle under the device of the party, with which the voter is identified. Heretofore independent voters would organize and endorse good candidates selected by the leading parties. Thus a good candidate would often be elected by means of fusion; and by this means many branches of the administration and also the local judiciary have been kept somewhat free from bossism. Under the new law, a candidate's name may appear but once on the ticket, and if he be fortunate enough to receive endorsement from other parties, he must select under which banner he will march. This cuts off all indepen-

* Communication of Max B. May, Esq.

dent action, and materially weakens the bar movement this fall. It is hoped that within two years this political move will lead to the adoption of the true Australian system.

In the March number of the *ANNALS* an account was given of the Municipal Civil Service bill which had been introduced into the Senate at the suggestion of the local association. After a month's delay, the bill was with difficulty withdrawn from a hostile committee to which it had been referred, and placed upon the calendar. After a lengthy and thorough debate the bill passed the Senate with but two dissenting votes. But a short time thereafter this same body of men reconsidered the vote and the bill failed of passage.

All further municipal reform must be deferred until 1898, in the meantime the local Civil Service Association will continue its labors and the recent order of the President extending the national law may have a good effect upon the electors of the city.

The local machine appreciating that its lease of life is gradually drawing to a close has made a strong effort to gain control of additional patronage and to have charge of the expenditure of millions of dollars. To this end a bill authorizing the construction of a new water works at a cost of \$6,500,000 was railroaded through the legislature. One of the sections of the bill provides for the appointment by the Governor of a commission of five men, one of whom shall be a member of the Board of Administration. In the Senate, largely through the influence of Senator Herron, an amendment was adopted providing that the commission should be appointed and then the bill submitted to the people at a special election. This, at least, would have insured the selection of a competent commission. The House struck out the amendment and the Senate by a narrow majority concurred in this action. Unless the law is declared unconstitutional, and within the past few weeks the Supreme Court has decided several cases which indicate this action, the taxpayers will be burdened without their consent to the extent of about ten million dollars. A better water supply is needed, and the citizens are willing to incur an increase in taxation to obtain one, but they desire to have the work done under the supervision of a competent commission over which they may have some control.

There was likewise much opposition and public outcry against the Rogers bill, which provides for the consolidation of various street railways and the extension of the franchises for a period of fifty years. Some concession was obtained in the power given to the authorities to regulate the fare at the end of the first fifteen years, and at the end of each five years thereafter a better and more liberal system of transfers is put into operation.

A few years ago the Teachers' Association of this city established a pension fund for the aid of old teachers. This year the legislature has enacted a law which establishes a pension fund and recognizes the merit system in the appointment of teachers. It provides that teachers who have served five years shall not lose their positions except for cause. To remove a teacher of five years' experience, written charges must be presented to the Board of Education, which may cause the removal of the accused after investigation; high school teachers are removable after investigation by the Union Board. Then the teacher is further helped by the establishment of a pension fund, the assessment to be one per cent of his salary, and to be invested by a Board of Pension Fund Trustees. There are to be seven of these trustees, two elected from the membership of the Board of Education, one chosen by the Union Board, three by the common school and high school teachers, the Superintendent of Schools being the seventh trustee ex-officio. In cases of physical or mental disability, teachers may become beneficiaries of the pension fund after a service of twenty years, three-fifths of which must have been in the Cincinnati schools. Otherwise women teachers may be pensioned after thirty years of teaching, and men after thirty-five years, three-fifths of which must have been in Cincinnati. The annual pension is to be one-half the teacher's salary at the time of retirement, but shall not exceed \$600. The fund is to be allowed to accumulate until 1899 before any pensions are to be paid.

One of the best measures adopted by the recent legislature was Senator Garfield's Corrupt Practices Act, which regulates the amount of money that may be spent by candidates for nomination and election. Its main features are as follows: No candidate shall by himself or by or through any agent or agents, committee or organization or person or persons spend or contribute to secure a nomination or election, an amount in excess of a sum to be determined as follows: For five thousand (5000) voters or less, one hundred dollars; for each 100 voters over 5000 and under 25,000, \$1.50; for each 100 voters over 25,000 and under 50,000, \$1.00, and nothing additional for voters over 50,000. Any payment, etc., in excess shall be unlawful and the elections in such cases shall be void. Sworn statements must be filed by the candidates after the nomination and election and the treasurers of the respective campaign committees must also file sworn statements of receipts and expenditures accompanied with vouchers. There are ample provisions for the enforcement of the law. It is now in force, and strict compliance therewith during the fall campaign will be demanded.

Williamsport.—A general feeling of distrust towards local representative institutions has found its expression in recent constitu-

tional amendments and statutory enactments. The attempt to limit the action of city councils; to prevent, as far as possible, the free exercise of legislative discretion; to provide positive restrictions wherever possible, seems to be the general tendency throughout the United States. If this movement continues with its present rapidity, the next step will probably be the establishment of a municipal referendum to still further control the action of local legislatures. At the present time, considerable agitation in this direction is being carried on in various cities in Pennsylvania. Recently an ordinance was introduced into the City Councils of Williamsport providing for such a system, and, although the ordinance has not as yet been passed, this expression of the new movement deserves attention. It provides that five per cent of the registered voters of the city, upon making a deposit of a sum sufficient to cover the expenses of a special election, may call upon Councils to submit any municipal question to the people, the result of such municipal election is to be binding upon Councils. With the present attitude of the courts the validity of such an ordinance is extremely doubtful, as the courts have steadily held that the municipal legislature cannot divest itself of legislative powers which have been entrusted to it. It must be said, however, that the specific question here considered has not, as yet, been made the subject of judicial adjudication.

In many of the states the courts have held that where the applicability of a general law to a local district is in question the principle of local option may be applied. Where, however, a question is submitted primarily to the local electors the courts regard it as a delegation of legislative power and therefore unconstitutional. Of course this could be cured by means of a constitutional amendment giving specific authority to adopt such a system. As regards municipalities the case against the validity of such a procedure seems all the stronger inasmuch as such bodies may only exercise the powers given them in their charters.

FOREIGN CITIES.

London.—During the present year a number of conferences of delegates from local districts in the County of London have been held, for the purpose of discussing questions of administration, but partly to arrive at some conclusion as to the proper division of functions between the County Council and the parishes. The result of these conferences will be of great value in furnishing material for a plan of unification which will give to London and adjoining districts a fully

organized municipal machinery. To judge from the proceedings of these conferences, the authorities of the local districts are by no means in harmony with the County Councils as regards the proper line of division of functions between the central municipal authority and the parishes.

Recent Assessment of Real Estate in the County of London. The recent quinquennial valuation shows an increase of rental valuation of nearly \$14,000,000, an increase of 8 per cent over the valuation of 1890. The increase, however, has not been uniform throughout the district, some of the parishes showing an increase of 19 per cent, others remaining almost stationary. The increased valuation means a large increase in the tax receipts of the County Council. With the same rate to the pound, the general fund will receive \$5,000,000 more than last year; the school fund, \$4,000,000; and the police fund, \$3,000,000.

Toronto.—Within the last few years the city of Toronto has entered into important contracts with private corporations in such matters as street railways, gas, water, etc. In all these, provisions have been inserted providing for annual percentage payments to the city treasury and assuring to the city participation in increasing profits. One of the more recent of these contracts has relation to the telephone service. The contract provides that the company shall pay into the city treasury a percentage of gross receipts from the service within the city. The payment is fixed at five per cent, and the company is compelled to "permit its books evidencing such gross receipts to be examined and audited quarterly by the city auditors, or some other persons appointed by the Council." The contract further provides that the rate per annum for telephone service in private dwellings shall not exceed twenty-five dollars; for business houses, forty-five dollars. Further provisions prescribe with great detail the rights of the city and company as to conduits laid by the company.

SOCIOLOGICAL NOTES.

Sociological Field Work.—Since we published under this title a brief statement* of an attempt to utilize those object lessons, especially accessible in large cities whereby the theories discussed in practical courses in economics and sociology may be better illustrated and brought home to the minds of the students, Professor Richard T. Ely and Mr. Edward D. Jones have published† some account of similar work in the University of Wisconsin. Further experience at the University of Pennsylvania confirms our earlier estimate of the utility and high pedagogical value of frequent excursions with small classes or sections of large classes whereby the student may be brought into direct contact with the facts of industrial economics as they are exhibited in the factory and workshop and with the opinions and points of view of the average *entrepreneur*, labor leader, union and non-union man, and with their view of the problems with which they are daily concerned. Such work, if properly directed, not only reacts favorably on the text-book or lecture course, but familiarizes many a student with real pictures of our complex social life which he would not otherwise get. Apropos of the discussion in a recent number of the *Charities Review*, of the Method of Teaching Charities and Corrections in the University of Wisconsin, we would say that the excursion plan doubtless yields more immediate results in connection with courses on Charities and Corrections, where large institutions may be visited, than in other more general sociological courses. The instructor also experiences much less difficulty in obtaining the necessary permission and the co-operation of the authorities of an average institution, especially a public one, than in dealings with private organizations and business enterprises. The results of the work, however, in its effect on students are none the less important and possible in the one case than in the other. It seems hardly necessary to further discuss the advisability of the general plan. The idea has already gained sufficient ground in many institutions to warrant us in proceeding to another stage of inquiry, namely, to discuss methods whereby the results of such visits may be of the highest value, and at the same time be made permanent. At the University of Pennsylvania, our plan at first was to hold a session after every two or

* ANNALS, Jan., 1895, Vol. v, p. 584.

† *Lend a Hand*, 1895, and *Charities Review*, April, 1896.

three excursions, at which a ten or fifteen minute report of each excursion was read by some one especially delegated for that purpose.

Following these formal reports there was a general discussion on the basis of the notes which every one was expected to take in connection with every excursion and, in this way, guided by the instructor in charge who sometimes furnished additional material for purposes of comparison of local conditions with those existing in other parts of the country or in foreign countries, an attempt was made to collect and fix any valuable information that may have been secured. Of course frequent reference by way of illustration was made in the ordinary lecture courses to these excursions. But all the excursion work is entirely outside of and independent of the regular courses. It has been compulsory for a few students and voluntary for others. Latterly in addition to the above plan and in part superseding it it has been found advisable to require the students to write short essays on the institutions or industries visited. To do this he must make use of his notes as a basis but also use additional material so far as the instructor is able to furnish him with reading references. This plan has worked remarkably well in connection with the excursions to charitable and reformatory institutions where the additional material was abundant and readily accessible in the volumes of the reports of the National Conference of Charities and Corrections, the International Congress of Charities, Correction and Philanthropy and other well-known sources. Mr. Jones in the article already referred to describes another method whereby each person who goes on the excursion writes out a slip giving a summary of his own observations and suggestions. The points of value on these slips or individual reports are tabulated by the instructor and the final report, made by him, distributed to the class.

Copies of two of these reports are appended in Mr. Jones' article. The value of any particular method depends so much upon the temperament and habits of the individual instructor that it is probably unwise to criticise. It seems that the method outlined by Mr. Jones might commend itself in cases where the time of the student is too much taken up with his general work to allow of more than a hasty review of the excursions. But unless carefully guarded against by the instructor it seems that these reports might be hastily made in a dogmatic way, the burden of the work thrown upon the instructor, and the students fail to get the benefit that would come from a broader and more detailed discussion or statement on their own part concerning their work.

Classification of the Feeble-Minded.—Nordau's discussion of degeneration has doubtless awakened a new interest in many of the

pathological questions that arise in sociology. His distinctions of classes of degenerates are by no means well made, and much confusion is sure to arise in the minds of the unwary student who has to use books of the Nordau type. The feeble-minded constitute a large proportion of degenerates in general, and it is really helpful to find a clear and concise discussion of a simple classification of this class, with which the ordinary charity worker as well as students of social pathology come into frequent contact. One of the leading institutions in the United States, where about one thousand feeble-minded are receiving thorough treatment, is the Pennsylvania Training School for Feeble-minded Children at Elwyn, Pa. This institution owes its present splendid equipment largely to Dr. Kerlin, who was himself a widely recognized authority on the treatment of neurotic diseases. His first assistant, Dr. M. W. Barr, who is now, since Dr. Kerlin's death, chief resident physician of the institution at Elwyn, made the following admirable explanation of the classification employed at Elwyn to the Directors of the Poor Association of Pennsylvania when recently in session at Philadelphia: *

"The later diagnoses of alienists determining racial characteristics show traits unmistakable by which can be traced the wonderful influences of degeneration; working downward, producing the idiot, the imbecile, the abnormally backward or peculiarly precocious child, developing not unfrequently the moral imbecile or the habitual criminal; working upward, by the expanding of one side of the being to the detriment or prejudice of the other, producing the monomaniac developing into the artist in many lines; in short, the man of genius towering above his fellows by abnormal growth, overtopping alike their weakness and his own.

"Let us look a little nearer at this classification. Broadly considered, we find two groups—imbecility representing the improvable, idiocy the unimprovable—both of these modified and influenced by the potent factors of epilepsy and paranoia. But, according to the nomenclature given so clearly by Dr. Kerlin, and now generally recognized, mental defectives are divided into four general classes:

- 1—The Idiot—Apathetic and Excitable.
- 2—The Idio-Imbecile.
- 3—The Imbecile—low, middle and high grade.
- 4—The Moral Imbecile.

"This nomenclature is capable of further subdivisions based on pathological and ethnic classification. For instance we have in the first

* "Children of Day" was the title of Dr. Barr's address, which is printed in the Proceedings of the Twenty-first Annual Convention of Directors of Poor and Charities of Pennsylvania, Phila., 1895, and was also privately printed.

class the microcephalic idiot and hydrocephalic idiot—children with heads abnormally small and abnormally large. In the idio-imbecile we have Mongolian and the Malayan types, so called from physiological resemblance to these races.

"Poorly developed physically, the idiot rarely, if ever, stands alone. He delights in being rocked and held, cries when he is hungry, and in fact, his intelligence is that of a babe who recognizes his nurse and but little more.

"Some exceptions to this rule show physical development apparently normal. The apathetic idiot is more common than the excitable who usually either dies in infancy, or sinks into apathy.

"The idio-imbecile, as the name implies, stands between the idiot and the imbecile, and includes not only the Mongolian but the Cretin. He is mostly dwarfed, with speech and hearing not infrequently defective, and is susceptible of improvement in but a slight degree. He may learn some simple thing as to knit, to weave mats or hammocks, or indeed any of the simple manual occupations, but never to read or write. For these two classes, as may readily be seen, we provide little beyond the custodial care best adapted to their peculiar needs, the real benefit being found in the families relieved of such burdens; it is computed that for every idiot sequestered, two if not four useful members are released to society.

"We come now to speak of the imbecile whom we have cited as the improvable class, grading from low, through middle, to high. The first of these is susceptible of training, always under direction, for good service in the garden, the farm, the laundry, and the various departments of household service, or in the simplest occupations of the workshops. He develops no aptitude for intellectual work in the schools, rarely if ever learns to read, and after a certain point his improvement is but relative.

"The middle grade shows children capable of some advance in intellectual training in reading, writing, color, form and number work; but mental development is for them best obtained through the medium of simple handicrafts having their initiative in the occupations of the kindergarden. Our children of this grade contribute largely to the work of the institution in its various departments.

"The third, or high grade, shows children frequently strong in body and but slightly deficient mentally, capable of progressing slowly as far as the ordinary grammar school grade, and developing often an aptitude for music, drawing and the various manual arts. These are the backward children that the schools complain of, whose development under excessive pressure or the excitement of competition, would inevitably be arrested. So nearly normal are some of these,

that their defects would perhaps be noticed only by the initiated. It is chiefly that lack of will power and judgment which not only precludes the attainment of success in life, but which also renders them an easy prey to the designing and the vicious. Here, working under direction, sheltered from the world, and what is of still greater moment, society preserved from them, they lead a life of happy occupation, contributing largely to the support of themselves and others.

"To this class chiefly belongs the moral imbecile; as a child we find him the *bete noir* of the nursery, the terror of the neighborhood; in youth often conspicuous in the police courts; difficult to control within the walls of an institution, in the world doubly so, he must there inevitably join the ranks of the habitual criminal. The absence of moral nature—what we term not immoral but am-moral—is often united with extreme mental precocity, which, together with a pleasing exterior and engaging manners, renders him a dangerous member of society from which he should be forever secluded.

"Of this class Dr. Kerlin repeatedly affirms:

"'There exists a small class of children to whom the offices of the school room should not be applied. . . . They but tender to foster the ill we would suppress. In teaching them to write, we give them an illimitable power of mischief. In educating them at all, except to manual labor, we are adding to their armament of deception and misdemeanor.'

"A lifelong detention of this class is most desirable. Under strict unceasing surveillance, constant congenial employment and happy environment, many of them will contribute largely to the support of the community of which they are members, their sequestration preventing production and reproduction, preserving the nation from a flood of the worst type of imbecility and crime. . . . That imbecility is rapidly on the increase there cannot be the slightest doubt, and that heredity is a potent factor in its production is also true. The census of 1880 reports six thousand five hundred and three idiots and feeble-minded in the State of Pennsylvania alone. In 1890 eight thousand seven hundred and fifty-three are reported. As people are loath to acknowledge the existence of this defect in their own families, we are sure that many remain unaccounted for, thus we may well estimate the total in round numbers to be ten thousand if not more, and that to-day there are nearly one hundred thousand, if not more, mentally defective children in the United States."

Public Baths, Laundry and Public Comfort Stations in New York City.*—All the larger cities in the United States have had some

* The substance of this note has been furnished by Dr. Wm. H. Tolman, Secretary of the Mayor's Committee on Public Baths and Comfort Stations.

facilities for public baths and a few inadequate provisions for public urinals, etc., in recent years as a result of the private enterprise of benevolent individuals and societies. Nowhere have the municipal authorities as yet tried to provide anything but a mere palliative for the sufferings of the very poor in hot weather. How much might be done that would prove of great social value to many classes beside the very poor and help to instil really healthful habits among the people is seen from a study of foreign experience, especially that of London and English cities in general. In New York the Society for Improving the Condition of the Poor has taken the matter up in a thorough way, and has demonstrated its need and possibilities on a small scale and is just now turning the matter over to the public authorities where it properly belongs. The Mayor has had a special committee at work to examine plans and that committee has reported to a public meeting, held recently at City Hall under official auspices. The plans then adopted, which will be carried out substantially in New York, are so significant of a line of social preventive work greatly needed in all our large cities that we give them here in some detail. These plans have already been approved by General Charles H. T. Collis, Commissioner of Public Works.

They include a public bath (the first of a series) to be built in Tompkins Square. The bath is in the style known as Italian, and is very simple and dignified, and while it will be as low as possible so as to be unobtrusive and not to obstruct the air and sunshine of the park, it will yet have sufficient dignity and massiveness not to appear insignificant or trivial in comparison with the higher buildings on the avenue. Light material will be used, giving a suggestion of purity and cleanliness, and bringing out well the lines and details. The piazzas running along each side form a connection between the designs of the ends, and at the same time give a shady place for benches where people can rest. At the end of the piazza a public drinking fountain will be provided. The entrance for men and boys will be from Avenue B, while the women will enter from the park side, the approaches to their part being screened by shrubbery.

The plan has been drawn with a view of entirely separating males and females the moment they enter the building. The men's waiting-room contains seats for 100, the women's will seat over fifty. Both of these rooms are overlooked by a circular office; this office and the partition between the rooms being seven feet six inches in height. Every person who enters can be observed by the person in charge, and no one in any part of the building where there are females, whether bathers or employes, can go to any part where there are males, or *vice versa*, without passing through the central controlling office on the main

floor. The waiting-rooms, as well as the main bathing hall, will be very cheerful, with an abundance of light.

On the main floor there are 28 rain baths for men, and 17 rain baths for boys, and on the second floor there are 14 rain baths and 10 tub baths for men, making in all 69 baths for men and boys. The arrangement is such that the proportion of boys' and men's baths can be reversed at times when most men are at work, and public schools are not in session. For women there are 17 rain baths on the main floor and 10 tub baths on the second floor, a total of 27 baths. Altogether there are 96 baths, a number which should readily accommodate more than one million bathers a year.

All of the rain baths are divided into two equal parts by a rubber curtain, the room first entered serving as a dressing-room. The bath compartment will have rain or ring showers, the latter arranged not to strike the head, and generally preferred by women. In each bath floor will be sunk a marble foot bath. Each set of compartments will be arranged to drain separately. The object of providing some tub baths is for such women and men as are too delicate to stand showers. In order to avoid having too many attendants, each bather, excepting those in tub baths, will be allowed to control his own hot and cold water faucets, but the pipes and faucets will be so arranged that the bather cannot possibly scald himself. In case a bather attempts to overstay his time limit when the baths are crowded, the attendant will be enabled, by cocks placed outside of each bath, to shut off entirely the supply of water, both hot and cold. The attendant will control the quantity and temperature of the water in tub baths to avoid waste. The water will be heated by the well-known German Gegenstrom System. Under this system only the actual amount of steam which is necessary to heat the water is used.

The partitions of the compartments will be mainly of glass, the metal parts being painted with enamel paint, and the doors of light metal similarly painted. At the bottom of the glass partitions will be enameled wire work in slate frames to promote thorough ventilation; the tops of the compartments will be covered with heavy enameled wire work to prevent thieving. The seats and all similar parts are made movable so as to be more easily cleansed. Throughout the main floor solid masonry is used as a foundation; this will avoid cracking due to expansion and contraction of iron beams. A series of passages in the masonry foundation will be utilized for plumbing pipes and for ventilation purposes. The flooring will be of vitrified tiles, which can be used on top of the masonry without any danger of cracking or opening of joints.

The engine and boiler rooms are placed in the basement, and by

means of the brick passages the engineer can readily control all of the main lines of plumbing, as well as the heating and ventilating apparatus, and the air ducts. Fresh air will be drawn down through a large fresh air shaft (which will be built up high above any other part of the structure) by means of fans and electric motors. The temperature will be regulated by the engineer and the air blown to the various parts of the building at a height of about five feet above the floor, and so arranged as to avoid all draughts. The exhaust ducts will all be connected with the large exhaust duct in the roof, where the fans and motors will exhaust the air, and blow it out of doors. In winter the air will be allowed to escape by natural means, but the inlet fans will be used to force in the fresh air. All of these ducts as well as the ceiling lights, skylights, etc., will be controlled by electricity from the engine room. Speaking tubes from all parts of the building will give the engineer a thorough knowledge of the wants of the building at all times.

The laundry is placed on the second floor, so as to obtain the best light and air. There will be accommodation for nineteen women, each of whom will have two tubs for her own use. Centrifugal wringing machines, hot-air drying rooms and other necessary apparatus are provided. A small fee will be charged. The laundry will be thoroughly ventilated and lighted, and an elevator will be provided for the women. It is expected that the laundry will be greatly appreciated by women living in one or two rooms who have no convenience for doing their washing at home. In connection with this building there will be two Public Comfort Stations, one for men, containing sixteen water-closets, twenty urinals, and three wash-basins, and one for women containing fourteen water-closets and four wash-basins. These can be used at any time without entering the main building. Throughout the building everything will be arranged with a view to the avoidance of dust and dirt, so that any part can be hosed out thoroughly at any time.

It is estimated that the amount of the appropriation by the Legislature, \$150,000, will be sufficient to carry out the plans in a proper and substantial way.

Besides this bath-house the Mayor's committee submitted plans for two underground stations, which they think can be built within the appropriation of \$50,000. One of these will be situated in City Hall Park, and the other in Greeley Square, at the junction of Broadway and Sixth avenue and Thirty-second street. The ceilings will be entirely of mason work thus avoiding the expansion and contraction of iron beams and the consequent dampness and leaks. Sufficient height will be left above to fill in with earth and loam so as not to lose

any of the verdure or breathing space now existing. The entrances for men and women will be located at opposite points of the park, and will be screened by shrubbery and ornamental iron railings. The ventilation will be by means of electric exhaust fans which will draw the air from over every water-closet bowl, as well as from over every water-closet and urinal. It is then blown out through an ornamental shaft on top of which will be placed an electric light. There will be rooms for a male and a female attendant, and for coal and heating apparatus. Where the sewer level is above the plumbing fixtures these will discharge into a tight cesspool sunk below the floor, and the matter in the latter will be pumped out and into the sewer at regular intervals by the attendant. The walls will be of light glazed brick, and the partitions mainly of glass, which will be sufficiently opaque to secure proper privacy. Everything will be arranged to avoid dust and to give the utmost light and cleanliness.

These conveniences are very much needed in New York, and should they prove a success, as is expected, it is hoped that others may be erected at intervals throughout the city.

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